

# DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 22. No. 1070

NEW YORK, FEBRUARY 7, 1914.

\$2 per Year.  
5c. per Copy.

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February 7, 1914]

## DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR  
EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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### THE WEEK

There are further evidences of reviving business activity, with the expansion in industrial operations constituting one of the best features of the situation. Somewhat less complaint is now heard regarding labor conditions as the number of unemployed, while apparently still large, has been considerably reduced of late. This obviously enhances the purchasing power of the people and confidence in the future is gradually strengthening. Developments in iron and steel last month were of such an encouraging nature that prices in certain finished lines have been advanced \$1 a ton—a significant fact in view of the freedom with which concessions were formerly offered. The output of pig iron in January showed a continued contraction, but the leading interest has recently blown in several blast furnaces and an increase in production is expected during February. A rather better demand prevails for structural material and the value of building permits in January at 65 cities was 9.1 per cent. larger than in the same period a year ago. In the copper trade fair bookings are noted, both for domestic and foreign account, and quotations are firmer. Reports from the principal woolen centers are quite favorable, as it is stated that not in months have the mills been so busily engaged as at present. Buyers, however, still show a strong disposition to confine purchases to nearby requirements and prices for fall are the lowest named for several years. As a rule, retailers are operating actively in the dry goods markets and it is evident that stocks of summer merchandise are small. The exceptionally mild weather has restricted distribution of heavyweight clothing and this is also true of footwear, although business in the latter is expected to broaden from now on. Sales of leather are mainly in small lots, but supplies are limited and values hold firm. Statistics of bank clearings for January disclosed a slight decrease as compared with last year, due to a loss at points outside of New York, but for the latest week there were gains of 3.5 and 10.2 per cent., respectively, over the two preceding years. On the other hand, gross railroad earnings thus far reported for January are 3.1 per cent. smaller than in 1913, while the record of the country's commercial mortality for that month was particularly adverse in respect to the amount of indebtedness involved. This, however, resulted from several failures of unusual size, which swelled the total

above normal, and the number of failures was not materially greater than last year. The trend of prices for the leading farm staples was again irregular, but of the 310 commodity quotations compiled by DUN'S REVIEW there were 36 advances and 23 declines this week. The extraordinary tendency toward easier monetary conditions was emphasized by the further reductions in official discounts abroad, and the striking advance in British consols reflects the development of strength in the highest grade securities throughout the world.

While consumers of iron and steel still proceed conservatively, advices from the Pittsburgh district indicate a material gain in the rate of new business. Operations are enlarging at the wire mills, with a good volume of orders already booked, and prices are higher at \$1.40 for plain wire and \$1.60 for wire nails. Similarly, quotations on sheets have also advanced, independent interests following the lead of the largest producer, and revised discounts on steel pipe represent an average increase of \$1 a ton. In fact, there is an upward tendency in most finished lines and the demand is better for the heavier forms, with an advance announced to \$1.25 on prompt specifications for steel bars, plates and structural shapes. Rail contracts are coming forward somewhat more liberally and some buying of cars is noted, although the railroads still pursue the policy of holding purchases to close limits. There is more firmness in pig iron than for some time past, Bessemer ruling at \$14, Valley, basic at \$12.75 and No. 2 foundry at \$13, Valley, for the first half. Statistics compiled by the *Iron Age* indicate a further decrease of about 100,000 tons in the output of pig iron in January, the total declining to 1,885,054 tons against 1,983,607 tons in the previous month. A little more activity is noted in the scrap market, while the quotation of \$20, Pittsburgh, is the absolute minimum for steel billets.

Moderate activity is noted in the primary dry goods market, but buyers apparently do not believe that current prices will be long maintained. Slight concessions have been made on gray cloths, while offerings of certain grades of drills and sheetings are made at values barely above cost. On the other hand, an advance of  $\frac{1}{4}$ c. a yard has been announced on a line of southern twilled flannels. Some increase in export inquiry is reported, but no large business has been consummated. Heavy duck is moving more freely at the present low quotations, while there is a better demand for fall cottons, and traveling salesmen are doing fairly well. Retailers are purchasing with increased freedom in the jobbing markets, but there is a general tendency to restrict operations to actual needs whenever possible. The mills, however, still have a considerable volume of orders on hand and labor is well employed. Several lines of staple serges have been advanced from 5c. to 10c. a yard following the booking of very large contracts by the leading producer. In fancy men's wear, new business has not started in as well as usual, although spring reorders for good qualities have in many instances been sufficient to clean up available lots. On cotton yarns the demand is broader and prices are higher, while the same condition is true of worsted yarns.

Although trading in leather is still along conservative lines, the undertone of the market continues strong. New business is restricted to some extent by the paucity of supplies, certain buyers withholding orders because regular deliveries are not assured. Distinct firmness prevails in union and oak tannages of bottom stock, but easier conditions are noted in belting butts, particularly in heavy and medium weights. Current advices indicate that stocks of this variety in the warehouses of the larger tanners are greater than the holdings of all descriptions of sole leather combined and reports of a similar nature are received from Philadelphia. In sole leather, offal continues the best seller and the small lots available command full prices. There is less activity in union cut soles than a short time ago, but trade in upper leather shows some improvement and quotations are generally firm. Similarly, the demand is also better for calfskins, kip and side

leather, as well as for patent stock, the medium and heavyweights in calfskins being in chief request. Fair sized mail orders for footwear are received in the Boston market, but business continues of a conservative character. Supplies in buyers' hands are limited and the contracts received stipulate the earliest possible deliveries.

While some steadiness was shown by wheat, corn receded in price. The markets for that staple were depressed mainly by the restricted cash demand, while favorable crop reports from Argentina were a contributing influence. That country promises a record yield, and estimates on the exportable surplus show material gains over the previous maximum. Fluctuations in wheat were generally narrow, but after some early weakness quotations became firmer. Advices concerning winter wheat

were highly encouraging, and it is believed that the plant is now sufficiently advanced to withstand severe weather. Thus far the absence of snow covering has not been seriously felt, owing to the unusually mild temperatures. Western receipts of 3,740,000 bushels of wheat this week compared with 5,367,000 in the preceding year, while exports from all ports of the United States, flour included, were 2,773,332 bushels against 3,154,200 in 1913. Arrivals of 4,546,000 bushels of corn at primary points contrasted with 8,794,000 a year ago, and Atlantic Coast shipments were 80,000 bushels against 2,927,000 in the earlier period. Significant developments were again lacking in cotton until late in the week, when the market declined rather sharply. The spot demand continues good, but, as an offset the movement is larger than last year.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Activity Becoming More General and Conditions in Most Departments Encouraging

BOSTON.—More activity is reported in several commercial branches, with rather more hopeful views than formerly. Leading industries have maintained former positions. Retail trade is between-seasons, with merchants in many lines wishing for seasonable weather to enable them to reduce stocks of heavy goods, which in some quarters are still quite heavy. Sample orders comprise the bulk of new business in boots and shoes and manufacturers have enough old orders to complete to keep factories fairly busy in most centers. The volume of business in leather is larger, with small orders more liberal. Tanners of both upper and sole are firm and confident, asking full prices and refusing to make concessions. Hides are quiet, but some improvement is noticed. Wool is steadily gaining strength, showing speculative tendencies in the operations of dealers in the new clip far in advance of shearing and the purchasing of foreign wool to arrive by manufacturers. Tops are higher and yarns have been advanced. The dry goods market is becoming more active in wholesale and jobbing branches, special mention being made of the fact that buyers from all sections are operating quite liberally in cotton goods. Mills are advancing prices of men's wear fabrics in woolens and worsteds. Actual improvement in trade in lumber and other building materials is not noticeable, but the feeling is better and, owing to easier money, there is the probability of increased demand. Maine lumbermen predict the best season in years.

Flour and grain are quiet, with offerings ample to meet the moderate demand. Accumulations of medium and low grade hay are heavy and difficult to move. Fresh beef is quiet and steady, mutton is firm and well sold up, and lambs are in liberal supply, but poultry is dull. Staple vegetables are in reduced supply and firm, but receipts of green garden truck are larger and prices are lower. Owing to larger receipts, including arrivals of foreign, butter has declined sharply and at the lower rates demand, while better, is not active. Cheese is higher, owing to the small stocks of fine and the firmness of holders, notwithstanding the slow demand. Supplies of eggs are not excessive, but are more than the demand calls for and prices have eased off.

SPRINGFIELD, MASS.—There appears to be a quickening in mercantile endeavor and the past week witnessed considerable trade in the local securities market, the stock of some manufacturing concerns selling high above par, while bonds of leading local corporations have been freely sought. Much favorable comment in business circles is heard concerning the profit-sharing plan adopted by the Farr Alpaca Co., of Holyoke, wherein 3,000 hands will participate, according to their wages, in the profits of the company. The company, instead of dividing 24 per cent. among stockholders, will distribute 8 per cent. on each \$100 of wages earned to the workers and 8 to stockholders. Much satisfaction is felt in the committee of printing in Congress, awarding contracts for Government paper to a number of concerns in the Connecticut Valley, although the volume is understood not to be as large as that of a year ago. One large bank is about ready to erect a modern and up-to-date eight-story home on a plot of land costing more per foot than that of any Main Street site, and this has helped to stimulate confidence among real estate investors.

Mild weather for a week has lessened retail trade in seasonable goods, but merchants in general appear satisfied.

BANGOR.—Winter weather was delayed in Maine much beyond the usual time and consequently the stocks of goods in some lines, and especially clothing, were in excess of the demand, thus occasioning some loss and inconvenience. Retailers in Bangor, with the exception of one department store, and a few others, report rather quiet conditions of late, although the autumn appears to have averaged fully as well in general lines as last year. Money at the usual sources in eastern Maine holds without much change, there not being a stringency, except in a few quarters, but on the other hand, banking institutions not being eager to place any but choice loans. However, regular customers seem to be pretty well taken care of. Bangor itself does not grow much, and no strong or striking demand for any special line of goods is noted. The lumber operators are in the midst of their operations, and of late have been favored by weather conditions, but it is too early to tell how they will clean up. Potatoes, the chief product of Aroostook County, have sold well, and probably would have done better still but for imports into New York from Holland and Belgium. The yield from Maine last season is estimated at about 28,000,000 bushels, and up to December hardly more than a fourth were thought to have been marketed. Jobbers in Bangor, which is the distributing point of most lines east of Portland, report a fair volume of business, with good collections in most quarters.

### MIDDLE ATLANTIC STATES

#### Industrial Improvement Stimulating Confidence in Mercantile Circles

PHILADELPHIA.—Although colder weather would be welcomed to stimulate the movement of merchandise in some departments, notably heavy dry goods, clothing and footwear, stocks of which average larger than a year ago, business, on the whole, appears to be showing improvement and a decided feeling of optimism as to the future prevails. Dry goods houses report the receipt of fair orders, and sales by jobbers of hosiery, underwear and notions are in satisfactory volume, in spite of the weather. Millinery houses, who are busy with preparations for spring, say the inquiries received indicate favorable prospects. Manufacturers of men's and boys' clothing note a somewhat better demand for their line, and in women's and children's wearing apparel, such as cloaks, suits, skirts, wash dresses and shirt waists, orders are increasing, the improvement being especially noticeable in those goods made from cotton fabrics. Leather continues strong, and although prices are high there seems to be some expansion in demand. In glazed kid, however, trade is dull, with much complaint that the prices of the finished product are too low for the cost of raw material. The shoe business is fairly active, and general conditions compare favorably with a year ago. The situation in the wool market is reported satisfactory, demand being more active and considerable quantities changing hands at higher prices. Fleece wools are in small supply, but firmly held, although demand for these is light. Values display an upward tendency and a generally confident feeling prevails. The tone of the cotton market is firm, with manufacturers buy-

ing more freely and showing a disposition to lay in larger stocks.

Dealers in hardware and electrical supplies are doing a satisfactory business, but the stove trade is quiet owing to the warm weather. Builders and contractors report excellent prospects for the coming season, as they have a large amount of work in their estimating rooms for new buildings, repairs and improvements. The movement of cement is up to the average for this time of year, and there is a normal business in chemicals and drugs. Conditions in the paper market show some improvement, manufacturers reporting large sales at well-maintained prices. Further betterment is noted in the local grocery market, both at wholesale and retail, with demand covering about all lines and prices generally steady.

**PITTSBURGH.**—The volume of retail trade is of fair proportions and the resumption of manufacturing is conducive to a better sentiment generally, though local iron and steel plants are still operating below capacity. In wholesale lines the outlook is fair, but collections are not uniformly satisfactory. Building permits issued during January make a very favorable showing, the total reaching \$1,171,037 in estimated cost. This compares with \$385,480 for the same month last year and is the largest total for this period for eight years. The lumber market is more active, with advance orders for spring shipments promising well for the future. Liberal buying is noted in window glass following the announcement of the leading producers that prices would be guaranteed against decline to April 1st. This guarantee covers regular single strength and double strength glass. The fuel situation remains rather demoralized and spot tonnages are obtainable at concessions, the regular market for run-of-mine being \$1.30 f. o. b. mines. Producers are curtailing output, indications pointing to quite a surplusage at various distributing points.

### SOUTH ATLANTIC STATES

#### Most Leading Centers Report Business Normal and General Prospects Favorable

**BALTIMORE.**—The business outlook continues favorable. The mild weather being experienced apparently does not materially handicap merchants and manufacturers. Industrial conditions are showing marked improvement, in several instances the larger corporations having taken back numbers of men laid off earlier in the winter, this applying particularly to the iron and steel industry and the railroads. The open winter has also tended greatly to advance building operation, building permits granted during January having amounted to \$712,548, while operations already developed for the present month are of large proportions, and a feeling of optimism prevails in real estate and building circles. Soil conditions are said to be first class and in the fruit districts growers are looking forward already to a good season. Activities among ship-builders are increasing. Notice of the coming here at an early date of a new ocean steamship line, and of a coastwise one, was received during the week, which will considerably add to facilities now enjoyed. Anthracite coal dealers report only a fair volume of business, but the bituminous market is quite active. Increased volume of trade is noticed in the wholesale dry goods, clothing, notions and shoe lines, and collections are more satisfactory. In the canned goods market the demand is strong, with prices tending higher. Interest in the latter line is greatly added to this week in Baltimore, owing to the fact that there is a convention in progress of the National Canners' Association and Allied Industries, attracting some 4,000 visitors, mainly dealers and growers.

**NORFOLK.**—Notwithstanding the continued warm weather, retail trade has been fairly brisk, and wholesalers report conditions generally satisfactory. Demand for heavy hardware and mill supplies has been well maintained, and in some quarters a gain is indicated as compared with the corresponding period a year ago. In wholesale groceries and provisions, trade has been good and collections normal. Jobbers of dry goods, shoes, millinery and notions report sales for the past month equally as good as in January, 1913, and regard the outlook encouraging. No particular improvement is noted in the lumber market, demand being still light and prices low.

**LYNCHBURG.**—There has been no particular change in the commercial and industrial situation here during the past week or two. Jobbers of dry goods and shoes report a slight increase in sales, with the outlook quite favorable, but retail trade in these lines is only fairly active, owing to the unseasonable weather. The demand for hardware seems to be well maintained, and some slight improvement is noticed in the pipe and foundry market. Candy manufacturers report increasing sales as

compared with the corresponding period of a year ago, and expressions of optimism are heard among dealers in hats, caps and clothing. In some lines collections are claimed to be good, while others say they are only fair.

**ATLANTA.**—Wholesale trade during January exceeded that of January, 1913, in nearly all lines. Collections have also shown an increase and, on the whole, the year is thought to be opening up well. Fertilizer trade is active and the tonnage of same will probably show an increase over last season. Continued warm weather during the winter has had, to an extent, a depressing effect on the sale of heavier articles of apparel, but retail trade in clothing and men's furnishings has been stimulated materially by February clearance sales, which have just been commenced. Building is fairly active and real estate trading is about up to a year ago. Banks, both in the city and the country, are well supplied with money for ordinary trade demands, and interest rates are normal.

**COLUMBUS, GA.**—Retail trade is reported as only fair. The demand for farm supplies is less than for same period of 1913. The weather is favorable for breaking ground for planting and most farmers are taking advantage of this condition. The money market appears more easy and loans are negotiated without great difficulty. Prospects for 1914 are better, generally speaking, and merchants and traders express the belief that this will be one of the best years on record unless the boll weevil overtakes this section. Diversity of crops is being advocated to obviate this danger.

### SOUTHERN STATES

#### A Satisfactory Outlook and a Fair Current Demand for Staple Merchandise

**ST. LOUIS.**—Very little change was noted in market conditions during the past week, a strong tone of optimism still prevailing in most lines and in many instances a healthy increase in both inquiries and orders being reported, though some departments are quiet owing largely to weather conditions. Building operations and outside work have been temporarily checked by rain and snow. This, however, has greatly stimulated trade in rubbers and shoes, which have been rather quiet owing to mild open weather. Real estate men are greatly encouraged and predict a brisk business in the spring; several large holdings have recently changed hands and the situation looks promising. Lumber men report marked improvement, trade since the beginning of the new year being much better than for months. Hardware continues to move briskly and sales are very satisfactory. Wire manufacturers say that January was a record month. The fur market here, which is probably the largest raw fur market in the world, has been very active this season. Furs in immense quantities have been attracted to this center, partly due to the fact that the annual Government sales of seal skins were transferred from London to this city with very successful results.

Heavy snow throughout this section has been highly beneficial to the wheat crop. Wheat sold at a higher range on steady cables and light receipts. Corn futures were active on predictions of a cold wave over the country. Oats were in good demand. Prices of eggs were steady, as receipts were light. Trading in cotton was moderate and fluctuations narrow, though prices were slightly stronger.

**LOUISVILLE.**—Sales of staples for the month of January seem to have established a new high record as regards volume. Jobbers of hardware report an increase over 1913, and dealers in dry goods also sold 10 per cent. in excess of the same month a year ago, while similar conditions prevail with jobbers of millinery, clothing and shoes. Collections on the whole are satisfactory. Manufacturers of farm implements report a very active demand, as the open winter in the South favors field work, causing advance preparation and an unusual early movement of tillage machinery. The only discordant note is that retail sales are affected by mild weather and jobbers of whiskies have had an abnormally dull month. Factories are operated at full time and labor is generally well employed.

**KNOXVILLE.**—Wholesale trade is picking up. Road orders are good and filling-in business is very satisfactory. Considerable complaint is heard from merchants as to the amount of winter goods carried over but, in the main, they are in good shape for spring purchases. Collections during January were generally poor. Retail business was dull last week, due mainly to usual mid-season conditions, and not much improvement is expected until spring goods are shown. Warm weather has restricted the movement of domestic coal at both mines and retail yards, but steam coal is in fairly good demand. Owing to the open weather, marble quarries have been able to work at full force and the mills

are well supplied with orders. Labor is well employed in the city, and building permits show up well for last month. Much is planned in the way of small buildings and improvements for the coming month. Real estate also shows more activity. Much interest is displayed by bankers and business men in the new currency law and the feeling is quite optimistic in this section.

**NASHVILLE.**—There has been little or no change for several weeks and as it has been an open winter with moderate temperature, the demand for heavy goods has been comparatively light. Wholesale dry goods, shoes and notions have been fairly active. Real estate and building operations indicate a better tone than for the same period of last year and it is anticipated there will be a decided increase in activity during 1914. Retail trade is quiet and collections for some time past slow.

**NEW ORLEANS.**—General trade conditions appear to be gradually improving, and while the early part of the month was quiet in some lines, other report a business exceeding that of January, last year. Collections have not been good. There has been slight advance in the cotton market, and trading is active. The sugar market rules quiet, with receipts small, though prices remain steady. The rice market showed somewhat broader receipt and the tone rules steady, with a fairly active demand. Money market developed a fair demand, with rates unchanged.

**LITTLE ROCK.**—General conditions throughout this State seem to be sound. The hardware and mill supply houses, as a rule, have had a very satisfactory business this month, and in some instances good future orders have been booked. Dry goods, clothing, hats, etc., seem to be moving freely, and groceries are in steady demand, but, owing to the mild weather this section of the country has been experiencing the past three weeks, heavy wearing apparel has been in moderate request. Bank clearances show a healthy increase. This State produced almost 100,000 more bales of cotton the past year than ever before. Collections continue fairly good.

**PARIS, TEX.**—Merchants in this vicinity began the year 1914 heavily overstocked with clothing and dry goods, due to the unusually wet fall and early winter, which had a noticeably restricting effect on the demand for this class of merchandise. During the month of January, however, sales have been most satisfactory, many dealers in these lines and in boots and shoes reporting gains ranging from 12 to 20 per cent. as compared with the corresponding period a year ago. The shortage of the cotton crop in this section has caused a marked reduction in bank deposits, but there appears to be plenty of money available for legitimate trading and farm requirements. The soil is apparently in a better condition than for years, and a pronounced feeling of optimism as to the outlook is evident in most lines.

### CENTRAL STATES

#### Industrial Plants Resuming Operations and an Active Spring Business Expected

**CHICAGO.**—Business generally is not only clearer in tone but develops distinct recovery in the leading activities and brighter prospects for the immediate future. A heavy snowfall here and in the West at the close of last week was a temporary interruption to freight movements and communication between exchanges. It was, however, just what was needed for winter wheat protection over most of the northern belt and added much to the favorable outlook for agriculture. Crop marketings show further shrinkage, due to soft country roads, but increased movements appear in live meats, hides, wool and dairy products over this time last year. There are also larger forwardings of coal, lumber, factory outputs and general merchandise. The revival of activity at the furnaces, rolling mills and forges is quite pronounced, and the week has seen a substantial reduction of idle labor. The more favorable conditions in the leading industries are drawing strength from easier money markets and satisfactory progress made in railroad financing. In electrical and sanitary supplies the orders for prompt shipments show a slight gain, and the sash, door and planing mills, and some of the lumber yards obtain encouraging orders for spring needs. Railroad timbers and the best grade hardwoods for factory use are now in rising request, although sales do not yet show favorable comparison with this time a year ago. Prices of all the principal raw materials, particularly copper and leather, exhibit sustained firmness. Building operations show more activity in heavy foundation work and preparations for much residence and mercantile construction. Permits for business structures in January were 44 in number and \$1,283,600 in value, and compare with 60 and \$1,107,436, respectively, for January, 1913. All building per-

mits this week, \$919,600 in value, compare with \$731,400 last week and \$1,045,020 last year. Real estate sales aggregated \$1,693,652 against \$1,817,197 last week and \$1,925,287 in 1913.

Earnings of the Chicago steam roads now aggregate better gross than early in January, and with satisfactory weather conditions the tonnage movements are expected to show close comparison with February last year. The outputs of the prominent manufacturers now are considerably heavier than in recent weeks and shipments for western points of the jobbers soon will show much expansion. Retail trade here and at the interior is seasonably steady. The attendance of visiting buyers has been very large this week and gratifying sales were negotiated in spring and summer merchandise. Combined movements of grain at this port, 8,801,000 bushels, compares with 9,159,000 bushels last week and 17,781,000 bushels last year. Compared with 1913, decreases appear in receipts 50.7 per cent. and shipments 50.1 per cent. Flour receipts were 273,000 barrels against 174,000 barrels last week and 203,000 barrels in 1913; shipments, 107,000 barrels, compared with 96,000 barrels last week and 130,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 299,841 head, compare with 338,818 head last week and 290,482 head in 1913. Receipts of wool rose to 582,000 pounds against 79,000 pounds last week and 106,000 pounds last year. Hides received, 3,083,000 pounds, compare with 3,018,000 pounds last week and 2,476,000 pounds in 1913. Lumber receipts were 46,585,000 feet against 40,016,000 feet last week and 47,910,000 feet last year. Other receipts increased in rye, dressed beef, pork, lard, cheese, butter, eggs, cattle and sheep, but decreased in wheat, corn, oats, barley, seeds, broom corn and hogs.

**QUINCY.**—Trade in all lines compares favorably with that of a year ago. Collections are only fair. The wheat crop is showing up well, but ground needs more moisture.

**CINCINNATI.**—The reported improvement in business is, to a certain extent, sentimental and some lines have not shown any appreciable increase, although general conditions are considered fairly satisfactory, inquiries being encouraging and prospects considered favorable. Some fair-sized building contracts are awaiting the opening of the spring season, but at present this line is inactive and there is corresponding quietness in plumbing supplies, in which, however, several good orders have been received for future shipment. A fair volume of business is being transacted by wholesale hardware dealers. New orders for electrical goods are few, but houses in this line have been busy finishing up work on last year's contracts. Inquiries regarding prices and specifications are encouraging and indications are that business for the first six months of the year will be up to expectations. Not much change is noted in machine tools, excepting a slight falling off in inquiries. Exports show a little increase, but improvement is not general. The best demand is for woodworking machinery, most orders coming from the South. Manufacturers of the smaller type of electric generating machines are enjoying a satisfactory trade. Carriage supply houses report rather quiet conditions as the carriage industry is doing but little. Trade with manufacturers and jobbers of paints, etc., is only fair, but dealers are optimistic and believe from all surface indications that business will improve within the next thirty or sixty days.

**CLEVELAND.**—Wholesale dealers report business satisfactory and quite up to normal for this season in most lines. Dry goods, woolens, men's clothing and women's apparel are in brisk demand, while shoe houses, milliners and notion jobbers are having active trade for this time of the year. Manufacturers of cloaks, dresses, skirts and suits are busy with spring orders. The hardware and builders' supply trades continue very satisfactory. Local building permits for January were 557 in number of \$1,298,620 in value. Iron and steel conditions are encouraging, though still below normal, and the coal trade is in fair condition. Collections are generally satisfactory.

**TOLEDO.**—General trade conditions here continue about as shown in previous reports, and the usual early year activity is evident. Stock reducing sales are being continued by retailers of seasonable merchandise with satisfying results and business on the whole is good. Collections average very fair, in fact, some concerns that formerly borrowed extensive sums at this season of the year have appeared in the market for hardly half their former demands, due to good collections, they claim.

**DETROIT.**—Business in mercantile lines is reported quite fair, though on account of the mild winter, the volume of sales in seasonable staples fell off to some extent. Collections are rather poor and spring orders are slow in coming in. Rates for commercial paper are steady at 5½ to 6 per cent. and demand for loans is good. Bonds are in moderate request.

**MILWAUKEE.**—A generally optimistic feeling prevails, both in manufacturing and retail lines. Some additional orders are being received by the steel and iron plants, although these have not yet attained proportion to justify material increases in working forces. As a rule the plants are running to about 75 per cent. of capacity. The prevailing opinion, however, is that conditions are steadily growing better. Retail sales in January show a slight increase over those for 1913, although the weather for the month was remarkably mild, which

was practically the sole reason why the increase did not show up larger. During the past week the weather has been more seasonable, and a much better showing is anticipated by merchants in all lines.

**INDIANAPOLIS.**—Business in general has shown a decided improvement in the last couple of weeks. Jobbers report increased sales, and manufacturers are gradually increasing forces, particularly in the automobile factories, while in certain other lines plants are now running full. Money is in good demand and banks are loaning freely for legitimate needs. Retail trade is up to the average and collections are considerably better than prior to the first of the year.

### WESTERN STATES

#### Few Complaints Regarding Conditions, although the Weather Adversely Affects Some Lines

**MINNEAPOLIS.**—All signs point toward an excellent year in the Northwest. Cold weather has created a demand for winter goods that was lacking earlier in the season and retail merchants are moving out considerable of the merchandise that it seemed would be necessary to carry over. Orders are being placed with conservative freedom for spring and summer deliveries and, while not large in amounts, jobbers report a frequency of small purchases this season that was unknown a few years ago. The lumber situation is strong and active. Demand for factory hardwoods continues very steady and satisfactory. Collections are good.

**ST. PAUL.**—That class of merchandise depending to some extent in its movements upon the weather has been quiet, owing entirely to a continued mild temperature. Other lines, however, are experiencing an enlarged volume of sales as compared with a year ago. Hardware, harness, butcher tools and supplies are moving steadily and the demand for drugs, chemicals and oils is normal. Collections are fair.

**DULUTH.**—Seasonable weather and snow have benefited local business. Lumber interests are active and there will probably be a normal cut of standing timber this winter. Retail merchants are doing a fair trade for this time of the year and jobbers report normal conditions, with collections fair.

**KANSAS CITY.**—Sales in all lines, especially dry goods, clothing and furnishings, have been somewhat light owing, it is believed, to the continued mild weather. Staple goods, however, are seemingly in fair demand. The feeling among jobbers throughout this section is that business will not exceed normal until more severe weather than what has prevailed so far arrives. Collections in some lines are fair, while in others they are below the average. Spring trade in the implement line is opening up rather slowly. Business in flour with the Kansas City and Southwestern mills shows no change. Prices were steadily held throughout the week, and there was a tendency on the part of some mills to slightly advance quotations. The output again shows a slight increase, 39,500 barrels of flour being manufactured compared with 37,900 the preceding week. In the local livestock market the supply of cattle was moderate and the quality fair. Sales were somewhat slow and prices weaker. The supply of hogs was rather light and prices declined.

**CEDAR RAPIDS.**—The weather has continued open and mild since January 1, and with very little snow, has been unfavorable for trade in winter merchandise. Nevertheless, the volume of retail business has been very fair. Building operations continue active, and a satisfactory increase in bank clearings is reported. The money market is easy with plenty of funds for all legitimate demands. The outlook is regarded promising for an increased volume of manufacturing and jobbing business in 1914.

**OTTUMWA.**—Unseasonable weather in this vicinity has retarded sales in dry goods, clothing, ladies' furnishings and shoes; but the leaders in the various lines report that for business January was up to and in some cases slightly in excess of a year ago. This was brought about largely by the fact that all of them have been holding reduction sales for the purpose of disposing of their large surplus of seasonable goods. These sales are normally held after the 15th of February, and consequently the margin of profit on sales for January was less than that of last year. Banks report the money market in a very easy condition. The bank reserves average from 30 to 40 per cent, and they are well able to care for their customers' needs.

**OMAHA.**—In the grocery and dry goods lines, merchants report sales about 10 per cent. in advance of the same period a year ago, while shoe dealers and jobbers of implements and drugs advise a normal volume of business. Hardware dealers note a slight increase in sales over a year ago. The money market remains practically unchanged and collections in general are fairly good.

**DENVER.**—Conditions vary in the different lines of business. Dealers in furnishing goods state that sales exceed those of this time last year, and the movement of groceries shows considerable expansion. Orders for mill machinery are at least 25 per cent. better than a year ago, and while the recent heavy storm has delayed business in mining machinery and supplies, there are indications of improvement and a prosperous year is anticipated. The demand for lumber at wholesale, however, is not up to that of a year ago, although inquiry has increased of late, and it is generally thought that the coming season will prove to be fairly satisfactory. In agricultural implements business is rather slow, because of inclement weather, but indications are considered encouraging, as the farmers have more money than in former years and collections are good.

### PACIFIC STATES

#### Abundant Rains Assure Splendid Crop Results and Stimulate Confidence Generally

**SAN FRANCISCO.**—The first month of the new year gave to California the most appreciable blessing it could bestow in the abundance of rain and snow. The ground has been well saturated and, barring frosts and other possible drawbacks later, will return the largest crops of all kinds in many years. At this writing the rainfall for the season is recorded as follows: San Francisco, 22 inches; Red Bluff, 24½; Sacramento, 15; San Jose, 18½; Fresno, 8½; Los Angeles, 15; San Diego, 8¾. These localities fairly represent the State. With moderate rains at suitable intervals during the remainder of the rainy season all will be well to all concerned. December shipments of raisins were 3,360 tons, making 48,360 tons for the last four months of the year, against 73,600 tons for the same period in the previous year. Stock on hand is 32,500 tons, of which 4,000 tons will go into brandy. Large sales of dried peaches have been made at 4c. Stock on hand is 8,500 tons, of which 3,000 tons are held by the growers, 2,000 tons by the packers and 3,000 tons by the California Cured Fruit Company.

Hop growers have done well with their crops. Shipments by sea for the year were 3,546,000 pounds, valued at \$760,400. England took 2,550,400 pounds and Australia 548,600 pounds. Stock on the Coast, 33,000 bales, and held firm at 21c. to 21½c. for best grade. Barley exports by sea for the year were 1,100,000 centals, valued at \$1,611,000, while wool shipments were 10,661,000 pounds. Quicksilver shipments for the year were 10,554 flasks, valued at \$421,000, practically all to New York. The Orient no longer buys here. Cotton growers in Imperial County have received \$2,000,000 from sales of crop, mostly to local mill. A New York buyer has secured 100,000 pounds of Turkish tobacco raised in Tulare County at 33c., and offers to take all of next crop that may be raised in Fresno and Tulare counties. Rice culture is attracting increased attention and in new sections. A tract of 300 acres in Colusa County has been secured for that purpose. A rice mill is to be erected in San Francisco. Hawaiian sugar crop for export this year is placed at 468,000 tons.

### DOMINION OF CANADA

#### Merchants Operating Conservatively, but Much Confidence Expressed in the Future

**MONTREAL.**—The week has developed no special features, and the volume of trade continues on the moderate side. Completed details of the London raw fur sales confirm the already reported heavy declines, which in the case of coon and muskrat reached 50 per cent. It is reported that some large lots were altogether withdrawn. The local hide market is dull; receipts of green beef hides show poor quality, being long-haired and grubby, and buyers' quotations are easy at 14½c. for No. 1. No new calfskins are coming to hand as yet. Foreign dry hides are reported from 5 to 7½ per cent. firmer than a month ago. The boot and shoe situation is little changed. Local manufacturers are not over-full of orders, while the lockout is still in full force in Quebec, and the domestic demand for leather is consequently just moderate. Sole leather tanners report that fully half of their present business is in export to Britain and the United States. Prices in this line rule very firm, 29c. to 30c. being the general quotation for manufacturers' No. 2, with some sales of selected small lots at 31c. Groceries are moving fairly and present no new features. Refined

sugars are easy on the basis of \$4.25 for standard granulated, in barrels, at refinery, and while the present quotations are the lowest under the present tariff, some anticipations are apparently held of lower figures, on the ground that New York prices are still materially below the local level. Dry goods houses are actively shipping out spring goods, and travelers are reported as booking fair orders, some proportion of which are for fall underwear, blankets and heavy woolens. Wholesale millinery houses report a little more activity, and the spring openings are fixed for March 2d. In other lines there is nothing specially new. Collections are fair in the East, but less satisfactory in the West.

**TORONTO.**—The wholesale trade continues to improve slightly. The general feeling in trade circles is better and confidence is returning gradually. Travelers are booking more orders and dry goods merchants are busy forwarding merchandise. The outlook is better than for some months, owing to the let-up in the money stringency. Immigration is large and the railways are still spending money in extensions and improvements. Payments are fair and staple lines of merchandise are generally firm. There is a quiet trade in hardware. Pig iron is about steady at late declines. Groceries are in fair demand, with prices firm. Leather is firm and hides dull. The grain trade is quiet, with Ontario wheat, barley and oats firmer, owing to small offerings. Manitoba wheat is quiet and steady and bran firm. The trade in provisions is slow at generally unchanged prices.

**HAMILTON.**—There is but little new to note in trade conditions this week, business on the whole being fair, and the feeling generally still more or less conservative. Prospects for spring trade are looked upon as favorable, and it is expected there will be considerable construction work to be done by the city and others this year. Collections continue to be more or less slow, though money in some quarters is said to be a little easier.

**WINNIPEG.**—There has been some increase in all-rail shipments of grain to the East. All advices, including elevator reports of the railways, show that country reserves are quite small and, while temporary recessions in grain prices are expected, the cash market is strong and there is a steady domestic demand for all kinds of grain. The West has now had heavy snowfalls and with the great amount of fall plowing done before the setting in of winter, a large increase in grain production in 1914 is anticipated. January building permits are double those of January, 1913. The local realty market indicates a more satisfactory state of affairs. There has been a noteworthy increase in the number of sales of small dwelling houses and builders look forward to a good year in this particular line of contract work. The old country investment market appears much more favorably disposed toward western Canadian investments than for some time past and responsible brokerage concerns report the recent placing of several large loans abroad at comparatively moderate rates of interest. Local financial and brokerage houses find sentiment among investors greatly improved during the week by the reduction of the Bank of England rate to 3 per cent., which is regarded as evidencing a permanent return to easier money conditions.

**EDMONTON.**—The more seasonable weather of the last week or two has considerably helped country merchants, who were overstocked in most winter lines. Collections through the country continue slow. In the city, trade is quiet and there appears to be little hope for improvement for some time.

**CALGARY.**—January, the quietest month of the twelve, proved no exception to the rule in the aggregate business turnover. Weather conditions were better than in December for the sale of winter goods and fuel. Other than this there was little change. Preparations for spring trade indicate expected improvement. Retailers are inclined to believe that consumers are more conservative, not because they have not the money, but from a desire to economize. City collections are as a consequence not improved. This sentiment has its effect on the wholesalers who are, however, preparing for the business which must follow the present depletion of retail stocks. In the country, snow has improved the prospect for this season's crops, at the same time providing ample moisture on the cattle ranges. Dominion Government estimates include \$800,000 for official buildings in Calgary, and \$115,000 additional for the immediate district.

**SASKATOON.**—Trade has been rather quiet during the past two weeks, stock-taking apparently being general throughout the district. Local jobbers, however, are looking forward to an increased turnover this year and conditions are generally regarded as satisfactory.

**REGINA.**—Retail merchants here report the volume of business during January as about equal to that of the corresponding month last year, while in the wholesale trade a very slight increase is noticed. Implement houses report collections having fallen off slightly during the past week or two and to be below the average for the same week last year. However, the general outlook appears to be encouraging.

**MOOSE JAW.**—Colder weather has added impetus to retail trade in seasonable lines, though business on the whole has been rather quiet. Considerable optimism is shown, however, and the outlook for this year's trade is considered encouraging.

## BUSINESS MORTALITY IN JANUARY

### Some Increase in Number of Failures and Abnormally Heavy Liabilities

While some increase in the business mortality of this country is to be expected during January, the failure record for last month was particularly adverse in respect to the sum of money involved. Total commercial defaults were 1,857 in number and supplied liabilities of no less than \$39,374,347 against 1,814 in 1913 for \$22,972,769, 1,897 for \$19,770,530 two years ago, 1,663 for \$24,090,649 in 1911 and 1,510 in 1910, when the amount was \$32,015,754. From a numerical standpoint the comparison with 1913 was fairly satisfactory and there were 40 fewer insolvencies than in 1912; but, owing to several reverses of exceptional size, the indebtedness was swelled far above normal.

#### LARGE AND SMALL FAILURES—JANUARY.

##### Manufacturing.

No.	Liabilities	\$100,000 or More		Under \$100,000	Av're.	
		No.	Liabilities	No.	Liabilities	
1914.. 407	\$16,780,939	27	\$12,082,532	380	\$4,698,407	\$12,364
1913.. 395	8,762,357	18	5,322,634	377	3,439,723	9,124
1912.. 374	5,804,353	8	1,110,405	366	4,693,945	12,825
1911.. 364	9,243,380	5	5,376,273	345	3,807,107	11,098
1910.. 325	8,179,459	18	5,063,180	304	3,186,513	10,587
1909.. 284	5,820,323	9	2,422,714	285	3,030,019	10,807
1908.. 267	10,267,087	22	6,358,000	380	3,909,087	10,287
1907.. 262	6,064,564	14	3,404,956	251	2,659,608	10,596
1906.. 220	3,125,088	9	2,212,463	217	1,895,575	8,735
1905.. 256	4,678,692	9	2,265,205	247	2,413,487	9,717
1904.. 271	6,687,636	12	3,947,443	259	2,740,198	10,579
1903.. 249	5,736,316	18	3,062,498	233	2,673,818	11,476
1902.. 264	6,308,045	14	3,233,080	260	3,075,819	11,926
1901.. 244	4,190,954	10	2,104,313	244	1,987,771	8,025
1900.. 183	3,194,233	3	878,424	160	2,320,800	14,505
1899.. 160	2,209,568	3	545,000	157	1,854,568	10,538

##### Trading.

1914.. 1,390	\$15,800,900	15	\$4,644,018	1,375	\$11,246,962	\$8,180
1913.. 1,351	10,889,112	8	1,398,391	1,343	9,490,721	7,067
1912.. 1,463	11,778,349	7	4,055,286	1,456	10,387,523	7,112
1911.. 1,249	10,882,400	12	2,259,086	1,237	8,623,314	6,971
1910.. 1,133	11,000,265	12	3,106,856	1,121	7,878,409	7,041
1909.. 1,141	7,198,828	4	419,070	1,187	6,777,750	5,981
1908.. 1,473	13,484,007	13	3,155,153	1,480	10,325,735	7,074
1907.. 1,178	6,074,177	4	615,598	1,070	6,478,515	5,785
1906.. 859	5,505,359	5	600,367	884	4,908,017	5,741
1905.. 939	5,275,640	2	358,235	937	4,917,405	5,248
1904.. 1,079	8,224,937	9	2,084,458	1,070	6,140,479	5,739
1903.. 968	6,343,179	4	709,514	962	5,833,865	5,856
1902.. 1,120	7,116,972	3	508,922	1,117	6,808,050	5,961
1901.. 948	5,311,804	2	286,700	946	5,025,104	5,812
1900.. 796	6,079,045	7	933,159	789	5,145,886	6,522
1899.. 837	5,270,292	4	700,824	833	4,569,468	5,485

##### All Commercial.

1914.. 1,857	\$10,974,747	48	\$22,486,055	1,809	\$16,908,252	\$9,347
1913.. 1,114	22,978,769	28	1,303,925	1,788	15,386,744	8,686
1912.. 1,897	19,770,530	28	3,829,343	1,74	15,901,187	8,686
1911.. 1,663	20,090,649	40	11,079,172	1,623	13,011,377	8,017
1910.. 1,510	32,015,754	38	20,076,705	1,472	11,939,049	8,112
1909.. 1,471	14,008,085	15	3,941,784	1,456	10,068,301	6,914
1908.. 1,949	27,099,514	43	12,269,696	1,906	14,829,818	7,781
1907.. 1,355	13,628,126	22	4,664,050	1,333	8,964,078	6,725
1906.. 1,112	11,952,455	14	4,989,830	1,098	6,962,625	6,341
1905.. 1,222	10,412,205	5	2,758,440	1,210	7,685,765	6,328
1904.. 1,265	11,531,737	27	5,281,300	1,379	9,000,000	6,626
1903.. 1,269	12,978,979	22	4,232,012	1,247	8,746,667	7,014
1902.. 1,434	14,312,501	20	4,165,291	1,414	10,147,210	7,170
1901.. 1,242	11,220,811	15	4,229,172	1,227	6,991,639	5,698
1900.. 999	10,304,464	18	2,318,783	976	7,985,681	8,182
1899.. 1,019	7,721,897	7	1,245,874	1,012	6,476,073	6,399

One of the striking features of last month's returns was the unusual number of large failures, there having been 48 for \$100,000 or more, with liabilities of \$22,466,095. This compared with 28 similar defaults in the preceding year for \$7,606,025, 23 in 1912 for only \$3,869,343, 40 for \$11,079,172 in 1911 and 38 in 1910, when the amount involved was \$20,076,705. After eliminating the insolvencies of exceptional size there remained 1,809 smaller suspensions, and the aggregate indebtedness of these was \$16,908,252—an average of \$9,347. In January, 1913, the number of failures for less than \$100,000 was 1,786 and the liabilities were \$15,386,744, the average being \$8,686. The average for 1912, 1911 and 1910 was in excess of \$8,000, but was considerably below that figure in all the other years back to 1900.

Both in number and amount, last month's manufacturing insolvencies were in excess of those of recent years, a total of 407 for \$16,780,939 comparing with 395 for \$8,762,357 in 1913, 374 for \$5,804,353 in 1912, 364 for \$9,243,380 in 1911 and but 325 in 1910, when the liabilities were \$8,679,469. In number of manufacturing suspensions for \$100,000 or over the January record shows a decided increase, there having been no fewer than 27 such reverses for a total of \$12,082,532, thus leaving an average of \$12,364 for the 380 remaining smaller insolvencies. This contrasts with an average of \$9,124 in the previous year, but is slightly lower than the \$12,825 reported in

1912. Otherwise, however, the average is higher than in any previous January since 1900. Analysis of the manufacturing failures according to occupation shows that there were fewer defaults than last year in 7 of the 15 different classifications, while in cottons no change occurred. The best exhibit was made by milling and bakers, with a numerical reduction of 11, but in clothing and millinery and hats and furs there were increases of 17 and 16 insolvencies, respectively. As to the sum of money involved, the liabilities were lighter in 7 branches of business, but in some lines the indebtedness was distorted by several failures of unusual size, notably in the miscellaneous group and also in lumber, carpenters, etc.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

#### Manufacturing.

	Number	1914.	1913.	1912.	1911.	1910.	Liabilities	1914.	1913.	1912.	1911.	1910.
January ..	407	395	374	364	\$16,780,939	\$8,762,357	\$5,804,353	11,245,116	11,245,116	11,245,116	11,245,116	11,245,116
February ..	340	387	285	14,172,504	14,172,504	14,172,504	11,245,116	11,245,116	11,245,116	11,245,116	11,245,116	11,245,116
March ..	317	321	303	7,699,806	8,656,688	8,656,688	7,699,806	8,656,688	8,656,688	8,656,688	8,656,688	8,656,688
April ..	341	318	338	6,652,356	7,020,912	7,020,912	6,652,356	7,020,912	7,020,912	7,020,912	7,020,912	7,020,912
May ..	313	286	264	7,839,778	6,279,293	6,279,293	7,839,778	6,279,293	6,279,293	6,279,293	6,279,293	6,279,293
June ..	343	297	259	10,000,301	6,187,759	6,187,759	10,000,301	6,187,759	6,187,759	6,187,759	6,187,759	6,187,759
July ..	302	285	255	7,990,054	6,187,759	6,187,759	7,990,054	6,187,759	6,187,759	6,187,759	6,187,759	6,187,759
Aug. ....	351	284	227	11,254,770	7,259,346	7,259,346	11,254,770	7,259,346	7,259,346	7,259,346	7,259,346	7,259,346
Sept. ....	352	325	236	13,320,101	7,152,823	7,152,823	13,320,101	7,152,823	7,152,823	7,152,823	7,152,823	7,152,823
October ..	422	321	341	10,454,594	6,309,830	6,309,830	10,454,594	6,309,830	6,309,830	6,309,830	6,309,830	6,309,830
Nov. ....	382	327	286	12,653,747	7,230,614	7,230,614	12,653,747	7,230,614	7,230,614	7,230,614	7,230,614	7,230,614
December ..	417	355	334	11,955,993	7,486,076	7,486,076	11,955,993	7,486,076	7,486,076	7,486,076	7,486,076	7,486,076

#### Trading.

January ..	1,390	1,463	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349	7,892,308	7,892,308	7,892,308	7,892,308	7,892,308
February ..	1,092	871	774	774	13,368,418	8,792,308	8,792,308	13,368,418	8,792,308	8,792,308	8,792,308	8,792,308
March ..	1,004	790	694	694	12,332,579	7,812,285	7,812,285	12,332,579	7,812,285	7,812,285	7,812,285	7,812,285
April ..	913	833	796	796	9,311,301	7,688,688	7,688,688	9,311,301	7,688,688	7,688,688	7,688,688	7,688,688
May ..	871	790	628	628	7,113,147	7,113,147	7,113,147	7,113,147	7,113,147	7,113,147	7,113,147	7,113,147
June ..	727	592	588	588	7,488,167	5,864,224	5,864,224	7,488,167	5,864,224	5,864,224	5,864,224	5,864,224
July ..	889	801	810	810	9,429,012	7,147,419	7,147,419	9,429,012	7,147,419	7,147,419	7,147,419	7,147,419
August ..	785	680	622	622	7,621,846	7,272,305	7,272,305	7,621,846	7,272,305	7,272,305	7,272,305	7,272,305
Sept. ....	799	561	639	639	6,173,106	5,691,662	5,691,662	6,173,106	5,691,662	5,691,662	5,691,662	5,691,662
October ..	787	794	763	763	8,431,721	6,239,874	6,239,874	8,431,721	6,239,874	6,239,874	6,239,874	6,239,874
Nov. ....	806	777	698	698	8,982,316	6,751,891	6,751,891	8,982,316	6,751,891	6,751,891	6,751,891	6,751,891
December ..	915	850	789	789	13,894,487	9,141,413	9,141,413	13,894,487	9,141,413	9,141,413	9,141,413	9,141,413

#### Total Commercial.

January ..	1,857	1,814	1,897	1,663	\$39,374,347	\$22,972,789	\$19,770,530	11,245,116	11,245,116	11,245,116	11,245,116	11,245,116
February ..	1,454	1,326	1,088	1,088	28,111,353	21,477,923	21,477,923	28,111,353	21,477,923	21,477,923	21,477,923	21,477,923
March ..	1,190	1,392	1,124	1,124	25,718,250	21,763,870	21,763,870	25,718,250	21,763,870	21,763,870	21,763,870	21,763,870
April ..	1,314	1,279	1,206	1,206	18,445,555	16,874,727	16,874,727	18,445,555	16,874,727	16,874,727	16,874,727	16,874,727
May ..	1,248	1,204	1,006	1,006	18,863,804	15,277,482	15,277,482	18,863,804	15,277,482	15,277,482	15,277,482	15,277,482
June ..	1,145	1,006	884	884	20,767,625	12,847,711	12,847,711	20,767,625	12,847,711	12,847,711	12,847,711	12,847,711
July ..	1,189	1,230	1,127	1,127	20,325,705	16,098,460	16,098,460	20,325,705	16,098,460	16,098,460	16,098,460	16,098,460
August ..	1,145	1,102	926	926	20,848,916	16,153,166	16,153,166	20,848,916	16,153,166	16,153,166	16,153,166	16,153,166
Sept. ....	1,235	1,167	827	827	22,662,894	13,280,511	13,280,511	22,662,894	13,280,511	13,280,511	13,280,511	13,280,511
October ..	1,434	1,150	1,169	1,169	20,245,486	15,782,337	15,782,337	20,245,486	15,782,337	15,782,337	15,782,337	15,782,337
Nov. ....	1,377	1,175	1,055	1,055	24,199,485	15,646,106	15,646,106	24,199,485	15,646,106	15,646,106	15,646,106	15,646,106
December ..	1,514	1,311	1,228	1,228	31,480,300	18,164,589	18,164,589	31,480,300	18,164,589	18,164,589	18,164,589	18,164,589

Trading suspensions during January numbered 1,390, as compared with 1,351 in the preceding year, 1,463 in

1912, 1,249 in 1911 and only 1,133 in 1910. Like the manufacturing division, a few large insolvencies swelled the trading liabilities above normal, the total rising to \$15,890,980. This is fully \$5,000,000 more than was reported in 1913 and shows approximately the same difference in comparison with the other years back to 1909. There were 15 trading defaults for \$100,000 or more, aggregating in all \$4,644,018, against 8 for \$1,398,391 a year ago, 7 for \$1,405,826 in 1912 and 12 each in 1911 and 1910, when the amounts were \$2,259,086 and \$3,106,856, respectively. For the 1,375 failures for less than \$100,000 the average was \$8,180, as compared with \$7,067 in 1913, when the smaller insolvencies numbered 1,343 and involved \$9,490,721. The average in 1911 was \$6,971 and in 1910 \$7,041. All but 5 of the 15 separate trading classifications showed a larger number of defaults than in January, 1913, especially unfavorable exhibits being made by general stores, clothing and dry goods. On the other hand, there was a decrease of 51 in groceries and meats—that being the only important reduction. The only lines in which the indebtedness decreased were general stores, groceries and meats, hardware and stoves and drugs and chemicals, while the losses increased materially in hotels and restaurants, clothing and furnishings and dry goods.

In the class embracing agents, brokers and concerns of a similar nature there were 60 failures for \$6,702,428, against 68 in 1913 for \$3,321,300, 60 for \$2,192,828 in 1912, 50 in 1911 for \$3,964,869 and 52 in 1910, when the liabilities were \$12,336,020—an unusually large total.

#### CANADIAN FAILURES

Commercial failures in the Dominion of Canada during January, as reported to R. G. DUN & CO., were more numerous and involved a larger aggregate of liabilities than in the corresponding period of recent preceding years, the record being especially unfavorable from a numerical standpoint. Thus, there were 226 defaults last month, as against 154 in 1913, 144 in 1912 and 143 in 1911, while an indebtedness of \$2,029,680 compared with \$1,730,863 in the previous year, \$1,208,367 in 1912 and \$1,003,471 in January, 1911. In manufacturing lines there were 52 reverses for a total of \$989,684, as contrasted with 37 for \$736,597 in 1913; 28 for \$331,428 two years ago and only

#### FAILURES BY BRANCHES OF BUSINESS—JANUARY

MANUFACTURERS.	NUMBER.						LIABILITIES.						AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	1914.	1913.	
Iron, Foundries and Nails...	3	9	8	8	6	\$414,500	\$154,400	\$244,567	\$200,395	\$253,834	\$138,166	\$138,166	
Machinery and Tools...	14	21	20	18	19	839,101	1,310,810	278,362	602,839	1,027,654	59,936	59,936	
Woolens, Carpets & Knit Gds...	4	2	5	7	3	2,340,296	7,500	23,642	1,060,000	5,000,000	56,825	56,825	
Cottons, Lace and Hosiery...	4	1	1	1	1	1,624,000	356,000	4,000	1,620,000	7,000	40,525	40,525	
Lumber, Carpentry & Coopers...	42	47	40	46	41	2,406,491	1,056,574	1,063,020	2,396,549	1,598,478	11,517	11,517	
Clothing and Furnishing...	80	63	60	64	60	564,285	614,945	642,086	643,149	509,070	15,586	15,586	
Hats, Gloves and Furs...	21	5	16	12	6	327,300	34,100	196,133	130,321	154,047	6,051	6,051	
Chemicals and Drugs...	2	6	3	1	1	12,102	64,110	158,888	.....	20,000	7,600	7,600	
Paints and Oils...	1	4	1	4	1	7,600	66,690	7,500	44,372	11,200	2,284,182	22,161	
Printing and Engraving...	20	17	25	17	20	443,217	647,200	361,972	61,218	2,284,182	22,161	22,161	
Milling and Bakers...	31	35	23	25	23	74,611	176,218	316,923	57,354	1,474,943	3,734	3,734	
Leather, Shoes & Harness...	15	10	10	7	7	28,697	420,290	128,494	177,000	89,300	11,254	11,254	
Liquors and Tobacco...	11	14	12	15	15	142,604	240,290	228,411	380,824	132,645	11,515	11,515	
Glass, Earthenware & Brick...	18	13	8	13	13	311,101	308,410	165,587	283,005	293,775	17,282	17,282	
All Other...	152	149	130	130	104	10,577,781	3,528,300	1,894,256	3,200,329	2,249,579	69,591	69,591	
Total Manufacturing....	407	365	374	364	325	\$16,780,939	\$8,762,357						

\$260,274 in 1911. The trading insolvencies made a particularly adverse exhibit, the 165 suspensions in that division comparing with 113 in the preceding year and 112 each in 1912 and 1911, while the amount involved was \$1,013,196 against \$522,294 in 1913, \$818,613 in 1912 and \$736,197 in 1911. In the class embracing agents, brokers and concerns of a similar nature there were 9 failures, as compared with 4 in 1913 and the same number in 1912; yet the liabilities aggregated but \$26,800, whereas in January, 1913, the total was \$471,972 and in 1912 \$58,326. The figures for 1911 showed only 2 defaults for approximately \$7,500.

### STEEL MILL OPERATIONS INCREASING

#### Industry in Better Condition and Prices Advance —Nine Furnaces Blown In

That improved conditions exist in the steel trade is clearly indicated by current reports from the leading centers. The betterment is not alone sentimental, but is actual, as mill operations are increasing and prices advancing. This, on the one hand, means that men who were previously laid off during the period of depression are now finding re-employment, while at the same time producers are enjoying more favorable selling conditions. In view of the changed situation, it is only natural that a more confident feeling generally prevails, although the fact that the railroads still confine purchases to close limits detracts somewhat from the brighter outlook. In nearly all finished departments the trend of quotations is upward and wire products have been put on a basis of \$1.60 for wire nails and \$1.40 for plain wire. Moreover, the lead of the largest producer in raising prices on sheets has been followed by the independents, while revision of discounts on wrought steel pipe represents an increase of \$1 a ton. The price on steel bars, plates and structural shapes is now \$1.25, and \$20, Pittsburgh, is the minimum on steel billets. In line with the tendency in other directions, pig iron is firmer than heretofore, although there has been some slackening of the heavy demand noted for foundry iron last month. Renewed activity, however, has developed in basic grades, especially in the Pittsburgh district, and present quotations are considerably above the recent low point. Latest statistics of pig iron output, as compiled by the *Iron Age*, show that the total in January fell off to 1,885,054 tons, or 60,808 tons a day, against 1,983,607 tons, or 63,987 tons a day, in December. The active capacity on February 1 was placed at 63,470 tons a day for 197 furnaces, as compared with 66,168 tons a day for the 206 furnaces in blast at the beginning of the year. Some expansion in production is anticipated during February, inasmuch as nine additional furnaces of the leading interest were blown in this week. Announcement has been made from Pittsburgh of a 50,000-ton pig iron purchase, practically all of which was of basic iron and calls for delivery in the first half of the year. It is the general impression that the turning point in the coke trade has about been reached, the output in the Connellsville region having steadily risen for some time past. Just now the market is quiet, but the demand is expected to broaden in consequence of the improvement in the pig iron market.

### Pittsburgh and Other Markets

**PITTSBURGH.**—Additional strength is evidenced by advancing prices and the rate of new business has materially increased, though consumers are proceeding conservatively. Merchant pig iron producers are moving cautiously, only limited tonnages being on the market, and quotations are firmer than for some time, with basic iron at moderate advance. Bessemer iron is quoted at \$14, Valley, basic \$12.75, Valley, and No. 2 foundry \$13, Valley, for the first half. The scrap market is a little more active, while for steel billets the quotation of \$20, Pittsburgh, is the absolute minimum. Sheet and tin bars are quoted generally at \$21, Pittsburgh. Wire mills are increasing operating capacity with a good volume of orders already booked and quotations are higher at \$1.40 for plain wire and \$1.60 for wire nails. Sheets, also, are higher, the independents following the lead of the largest producer, and black sheets, No. 28, are now \$2 and galvanized \$3. Discounts on steel pipe have been revised, representing an average increase of \$1 per

ton and affecting mainly full weight and extra heavy grades, with an irregular advance on oil country goods and casing. In fact, an upward tendency is noted with most finished lines and for the heavier products there is an improved demand, an advance being announced to \$1.25 on prompt specifications for steel bars, plates and structural shapes. Rail orders are slightly more liberal and, on the whole, manufacturing activity is approaching normal conditions.

**PHILADELPHIA.**—A gradual increase is reported in orders in the iron and steel market and mills have been steadily increasing their operations. It is reported that some have reached about 75 per cent. of normal capacity, but others are still far below that figure. General railroad buying continues light and locomotive plants are rather quiet as a consequence, though there is some inquiry noted on rails. Pig iron is somewhat improved, but orders for extended delivery are not much in evidence. The volume of business in finished material is better and a good-sized order has recently been placed in structural work. Sheet mills are increasing their output.

**CINCINNATI.**—While there is still much restriction to operations in all branches of the iron and steel trade, it is confidently believed that consumption during the next few months will tax the capacity of furnaces and rolling mills to the utmost, and it is not unlikely that buyers will experience embarrassment in not being able to obtain as prompt shipments as they may desire. Conditions generally continue to improve and inquiries are numerous. Several large transactions have been reported, and prices, while still low, are firm and in some instances have advanced. Both northern and southern furnaces are busy and prospects altogether are regarded as quite favorable for a revival of activity in all branches of this trade.

**CHICAGO.**—Conditions generally reflect considerable improvement over last week, there being further additions to active capacity, more re-employment of workers and betterment in prices. Contracts for pig iron have reached a gratifying aggregate and the business closed has been fair as to rails, structural shapes, plates and wire. There is a notable increase in the inquiries from important consumers as to future deliveries and it is expected that the developments will be satisfactory both as to quotations and tonnages. There are indications of an impending rush for furnace outputs, many melters being very bare of supplies at this time and virtually forced to immediate replenishment for work that must be turned out soon. Railroad managers figure heavily on rails, construction needs and equipment, although their contracts do not come out as promptly as had been expected. The fabricating plants report improving prospects. Railroad machine shops exhibit increasing activity and car builders have additional work in sight, principally in steel construction of coaches. Weather conditions have been favorable to the starting up of outside construction, and plans announced indicate that steel materials soon will be in heavy request. Shipyard operations are more extended in repair and new vessels, and dealers in the miscellaneous lines report a good current absorption and an encouraging outlook.

### Minor Metals

**COPPER.**—While there was no real snap to the demand for copper this week, fair bookings, both for domestic and foreign account, were reported. The largest producers are holding electrolytic firmly at 14½c., and in view of the recent advancing tendency of the market some surprise was occasioned by the reduction of ¼c. announced in prices of brass and copper products. Exports of the red metal in January reached the large total of 35,566 tons. Standard copper at London is now quoted at £65, while futures rule at £65 10s.

**TIN.**—Unsettled conditions have featured the market for tin, prices fluctuating rapidly in both directions. The general tendency, however, has been upward and spot quotations rule nominally at 41c. At London £185 5s. is named for spot and £185 10s. for futures. Deliveries into consumption during January were of good volume, the total being 3,600 tons against 3,700 tons in the same month last year. The visible supply on January 1, 1914, was 14,859 tons, or an increase of 888 tons as compared with January 1, 1913.

**LEAD AND SPELTER.**—There has been a fair demand for lead, and the New York quotation is higher at 4.15c., while the St. Louis price has risen to 4.05c. Continued quietness prevails in the market for spelter, but quotations are steady at 5.40c. to 5.45c., New York, and 5.25c. to 5.30c., St. Louis.

### Production of Pig Iron

The daily rate of production of coke and anthracite pig iron by months, from January, 1913, as reported by the *Iron Age*, is as follows:

	DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS		
	Steel works	Merchant	Total
January, 1913.....	63,921	26,251	90,172
February .....	64,005	28,364	92,369
March .....	61,448	27,099	89,539
April .....	64,658	27,101	91,759
May .....	64,232	26,807	91,039
June .....	62,002	25,617	87,619
July .....	59,362	23,239	82,601
August .....	59,140	22,981	82,121
September .....	60,941	22,590	83,531
October .....	59,630	22,503	82,153
November .....	52,434	22,019	74,453
December, 1913.....	41,879	22,108	63,987
January, 1914.....	40,691	20,117	60,808

## GERMAN BANK RATE AGAIN REDUCED

### Official Charge Lowered to 4 Per Cent.—More Gold for Paris

Expectations of another reduction in the German bank rate were fulfilled on Thursday, but the Bank of England did not take similar action, as was predicted in some quarters. Within the past fortnight the Reichsbank at Berlin has marked down its charge from 5 to 4 per cent. and the prevailing quotation is the lowest in about two and a half years. Reasons for the belief that a further change might also be made at London were found in the early recession in private discounts there to about 1½ per cent., with an accompanying decline in call loans to a flat 1 per cent. basis. This is decidedly cheap money and would appear to indicate that the leading British institution may find it difficult to make the present 3 per cent. rate effective. However, it is not certain that anything below that figure will be officially declared in the immediate future, especially as the Continent has commenced to draw gold from London. Thus, there was active competition for the \$5,500,000 worth of the precious metal available at that center on Tuesday and a premium over the regular mint price was paid by Paris, Berlin and St. Petersburg to obtain the bulk of the offering. In addition, another \$2,000,000 was engaged in New York for shipment to the first named city—making \$8,000,000 that has already been taken on the current movement—and the Bank of France is steadily strengthening its position, a further gain of about 16,000,000 francs in gold being reported this week. On the other hand, the returns issued by the Bank of England on Thursday showed a moderate loss of approximately \$1,400,000 in bullion holdings and, as loans expanded rather sharply, the ratio of reserve to liabilities declined about 2 per cent. The present figure, however, is still well above the average for this season of the year and compares with only 47.02 per cent. on the same date of 1913. In contrast to the recent depression there was a firm undertone to the market for foreign exchange, sight drafts, in fact, rising to about 4.86. Prominently associated with the upturn around the middle of the week was the hardening tendency in English discounts, which prompted certain of the speculative element to switch their operations from the short to the long side. As it is, however, sterling remains fully 1¾ in the pound under the rates current a year ago, when gold was also being exported to Paris. Locally, an early rise in call money to 3 per cent. proved only temporary, quotations quickly receding to former levels. Payment of a large volume of maturing notes was assigned as the reason for the brief advance, as this involved some calling of loans. Offerings of fixed date funds were again on an extensive scale and the situation continued very easy, while commercial paper showed a downward trend, with exceptional transactions in choice six months' names as low as 3¾ per cent. A moderate recovery in actual reserves was disclosed in last Saturday's statement of the Clearing House members, an additional gain of \$9,400,000 in cash offsetting the continued expansion in liabilities, so that the surplus increased about \$1,800,000.

Call money ranged from 1½ to 3 per cent. and some renewals were made at 1¾ per cent. The previous ease in time funds was maintained, rates ruling on the basis of 2½ to 2¾ per cent. for sixty days, 3 to 3½ per cent. for ninety days, 3½ to 3¾ per cent. for four and five months, and 3½ to 3¾ per cent. for six months' accommodation. The continued decline in commercial paper carried choice six months' names down to 4 per cent., although in exceptional cases transactions were effected at 3¾ per cent.

### Foreign Exchange

There was a check this week to the declining tendency in foreign exchange, the market rallying quite sharply from the recent low level. At the immediate outset some further depression was in evidence, due to the distinct ease in English discounts and a fair supply of cotton bills, but when money stiffened at London rates for sterling presented a decidedly stronger tone. On the resultant

advance sight drafts moved upward to the basis of about 4.86 and cable transfers to above 4.86½, covering of speculative short contracts accentuating the firmness. On the other hand, some irregularity was manifest, as at times there were freer offerings of commercial remittance and also of stock bills. Interest was aroused by the active competition for the \$5,500,000 of new gold available at the British capital on Tuesday, Paris, Berlin and St. Petersburg each securing \$1,500,000 by bidding ½d. above the mint price. The balance of \$1,000,000 went to India, and on Thursday the Bank of England reported a further loss in bullion holdings, with a consequent decline of 2 per cent. in the ratio of reserve to liabilities. As expected, another \$2,000,000 in gold was shipped from New York to Paris, and altogether \$8,000,000 worth of the precious metal has gone out on the current movement.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.84	4.83½	4.83½	4.84	4.74
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.75½
Sterling, cable.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.76½
Berlin, sight.....	94.94	94.94	94.94	94.94	94.94	94.94
Paris, sight.....	a5.18½	b5.18½	b5.18½	b5.18½	b5.18½	b5.18½
a Less 1.32. b Less 3.64.						

a Less 1.32. b Less 3.64.

### Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 50c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 20c. premium; Minneapolis, 60c. premium; St. Paul, 15c. premium.

### Silver Bullion

Total British exports of silver up to January 22, according to Pixley & Abel, were £291,000 against £881,500 in 1913. India received £281,000 and China £10,000, while last year £871,500 went to India and £10,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	26.44	26.69	26.62	26.50	26.50	26.56
New York Prices, cents ..	57.25	57.75	57.62	57.37	57.37	57.50

### Foreign Finances

When open market discounts at London fell to about 1½ per cent. early this week it was believed in some quarters that the official bank rate might again be reduced, but no change was made on Thursday. The Imperial Bank of Germany, however, fulfilled expectations by marking down its charge from 4½ to 4 per cent., the latter figure being the lowest prevailing since the autumn of 1911. The usual statement of the Bank of England disclosed a further loss of £279,000 in holdings of gold coin and bullion and this, in conjunction with an expansion of £1,834,000 in loans, combined to lower the ratio of reserve to liabilities from 55.38 to 53.40 per cent. The latter figure compares with 47.02 per cent. on the same date of 1913 and is well above the average for this period of the year. Another good gain in gold was recorded in the returns issued by the Bank of France, the increase amounting to 15,884,000 francs, while bills discounted fell off over 100,000,000 francs.

### New York Bank Statement

Owing to a further increase of \$9,399,000 in cash holdings, the local Clearing House institutions were enabled to report some improvement in actual reserves last Saturday. Thus, the total rose \$1,787,150 to \$39,852,900, the latter figure comparing with \$16,125,200 on the same date of 1913 and \$40,775,850 two years ago. In the latest returns there was shown an additional expansion of fully \$23,000,000 in loans and \$31,325,000 in deposits, but, as already intimated, those changes were offset by the continued accumulation of cash. Since the beginning of the year the gain in the latter item has exceeded \$88,000,000.

	Week's changes.	Jan. 31, 1914.	Feb. 1, 1913
Loans.....	Incl. \$23,086,000	\$2,000,216,000	\$1,995,965,000
Deposits.....	Incl. 31,325,000	1,934,569,000	1,826,300,000
Circulation.....	Incl. 597,000	43,096,000	49,329,000
Specie.....	Incl. 1,503,000	399,031,000	353,173,000
Legal tenders.....	Incl. 7,898,000	82,819,000	83,138,000
Total cash.....	Incl. \$9,399,000	\$481,850,000	\$438,311,000
Surplus.....	Incl. 1,787,150	38,852,900	16,125,400

### Specie Movement

At this port last week: Silver imports, \$142,717; exports, \$804,550; gold imports, \$319,202; exports, \$2,067,280. From January 1: Silver imports, \$1,043,580; exports, \$3,930,632; gold imports, \$1,757,023; exports, \$6,896,936.

### Money Conditions Elsewhere

BOSTON.—The money market is quiet and easy. Demand has shown a slight improvement and is expected to expand owing to more favorable reports from trade and industry. Security markets also point to increased demand for accommodation. Call money is quoted at 2½ to 3 per cent.; time loans at 3½ to 4 per cent. for short dates; 4 to 4½ per cent. for six months; and 4½

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to 4½ per cent. for one year. Commercial paper is discounted at 4 to 5 per cent.

**PHILADELPHIA.**—The only change in the money market has been the lowering of rates, which began last week. Considerable money is now offering and 4 per cent. is quoted for call loans, from 4½ to 5 per cent. for time funds and about 5 per cent. for choice commercial paper, with in some instances transactions reported at even easier terms.

**PITTSBURGH.**—Easier conditions prevail in the local money market, with time and call loans quotable at 5½ to 6 per cent. First-class mortgage loans are being solicited in some quarters and additional funds are available for investment purposes, bond houses reporting a much improved demand.

**BALTIMORE.**—Easier money has tended to noticeably stimulate the market. Call loans are being made at 5½ per cent., while in some instances 5 per cent. is all that is asked.

**CINCINNATI.**—The heavy withdrawals during the month of January have now ceased to a considerable extent, as the activity in the stock and bond market has quieted down. Some of the local banks reported large increases in deposits the last few days. It is the impression that as soon as deposits return to normal a further reduction in loan rates will be made. Time loans continue to be quoted at 4½ and 5 per cent., commercial notes at 4 and 5 per cent. and mercantile paper discounts at 5 and 6 per cent. The borrowing demand was fairly good, but not enough to cause any increase in rates.

**CHICAGO.**—Discount rates show a further decline since the month opened and are quoted at from 4 to 5 per cent. No increase appears in the offerings of commercial paper, but with an influx of funds bankers have bid more freely for choice names and this business has commanded the minimum quotation. The general demand for accommodation reflects no pressure in any special direction and heavy February settlements have been easily met. It was expected there would be more borrowing by manufacturers and jobbers following the recent trade improvement, but the recovery has not yet warranted extensive preparations against future business needs. Improvement continues in collateral, real estate and building loans, with quotations more favorable to borrowers. There is little activity in grain bills, crop marketings being again reduced, but the supply of packers' paper has been sustained, slaughtering being heavier than at this time last year. Receipts of currency in January aggregated \$21,996,746 and exceeded the shipments by \$14,314,001. In January, 1913, receipts were \$17,681,959, and exceeded the shipments by \$8,706,749. In addition to the heavy return flow of currency from the interior there is also steady gain in local commercial and savings deposits. Bond dealings increased in issues paying 4½ per cent., tax exempt, and there is good inquiry for future issues.

**MINNEAPOLIS.**—Deposits are increasing and money is plentiful. Loaning rates are 5 to 6 per cent., with most business going at the lower figure. Commercial paper offerings are much lighter than for some time.

### Money Circulation Statement

The monthly statement of the Treasury Department showing the amount and kinds of money in circulation in the United States on February 2 with comparisons (exclusive of holdings in the Treasury), is as follows:

	Feb. 2, 1914.	Jan. 2, 1914.	Feb. 1, 1913.
Gold coin.....	\$601,893,854	\$633,940,156	\$617,053,838
Gold certificates....	1,089,933,778	1,027,977,519	1,002,822,249
Stand. silver dollars	72,96,661	74,405,220	73,248,737
Silver certificates..	465,238,187	477,705,022	468,864,267
Sudsld. silver.....	160,874,345	161,269,940	154,046,105
Treas. notes of 1890	2,531,084	2,550,053	2,765,911
United States notes.	335,136,700	340,040,870	336,709,200
National Bank notes	701,349,594	726,479,575	703,858,706
Total .....	\$3,441,580,263	\$3,447,368,355	\$3,354,369,013

### December Railroad Results

Returns of 108 railroad companies in the United States reporting to the Interstate Commerce Commission for December and the six months ended December 31 make the following unfavorable comparisons:

	1913.	1912.
Mileage .....	151,557	150,015
Operating revenue.....	\$162,161,930	\$168,164,487
Operating expense.....	115,376,447	116,575,371
Net operating revenue.....	\$46,785,483	\$51,589,116
Revenue per mile.....	1,070	1,121
Expense per mile.....	761	777
Net revenue per mile.....	\$309	\$344
From July 1 to Dec. 31:		
Mileage .....	151,216	149,717
Operating revenue.....	\$1,053,627,293	\$1,049,735,542
Operating expenses.....	721,118,606	688,953,741
Net operating revenue.....	\$332,508,687	\$360,781,801
Revenue per mile.....	6,968	7,011
Expense per mile.....	4,769	4,802
Net revenue per mile.....	\$2,199	\$2,409

### FAIR BANK EXCHANGES

#### Some Gain Over Both Years, Owing to the Improvement at New York City

Bank clearings again show some increase over both preceding years, the total at leading cities in the United States aggregating \$3,368,058,688, a gain of 3.5 per cent. over the \$3,253,308,182 of the same week last year and of 10.2 per cent. as compared with the \$3,055,442,118 reported for the corresponding week in 1912. Although the improvement at New York City is not nearly so pronounced as a week ago, there is still evidence of a betterment in conditions, the gains at that center being respectively 5.7 and 13.0 per cent. The returns of the outside cities, however, continue to show more or less irregularity, for while larger exchanges than last year are reported by Philadelphia, Cincinnati, Cleveland, Chicago, Minneapolis, St. Louis, Louisville and New Orleans, they are somewhat more than offset by the reduction at the remaining centers, and a falling off in the total of 0.9 per cent. appears. Compared with two years ago, however, there is a gain of 4.8 per cent., due mainly to the substantial increases at Pittsburgh, Cincinnati, Cleveland, Chicago and Minneapolis, although a slightly better exhibit is also made by Philadelphia, St. Louis and Louisville. The most favorable comparison for a long time is made by the statement of average daily transactions, which most closely reflects the current volume of business through the banks, that item for February to date showing gains of 10.6 per cent. over last year and 16.8 per cent. over 1912. Figures for the week and average daily bank exchanges for February to date and for the two preceding months are given below for three years:

	Week, Feb. 5, 1914.	Week, Feb. 6, 1913.	Per Cent.	Week, Feb. 8, 1912.	Per Cent.
Boston.....	\$191,098,085	\$195,128,047	-2.1	\$191,518,161	-0.2
Philadelphia.....	178,191,201	174,863,792	+0.8	171,174,708	+2.9
Baltimore.....	37,768,459	44,088,995	-15.2	39,874,789	-4.8
Pittsburgh.....	58,001,474	57,601,474	-0.7	55,601,474	+1.0
Cincinnati.....	26,501,500	27,693,860	-4.1	24,565,350	+8.0
Cleveland.....	28,996,981	24,340,741	+19.1	19,814,785	+48.4
Chicago.....	30,365,292	324,235,737	+1.9	301,633,863	+9.5
Minneapolis.....	22,436,494	21,907,813	+2.4	19,462,239	+15.3
St. Louis.....	82,144,378	82,017,858	+0.2	80,923,880	+1.5
Kansas City.....	52,968,212	55,095,062	-3.9	53,226,223	+0.5
Louisville.....	17,239,442	18,444,563	+4.8	18,692,981	+3.3
New Orleans.....	22,426,616	19,100,757	+14.8	23,446,577	+3.8
San Francisco.....	50,143,485	54,372,019	-7.8	54,488,083	+8.0
Total.....	\$1,092,895,849	\$1,101,950,329	-0.9	\$1,042,420,158	+4.8
New York....	2,275,182,539	2,152,357,853	+5.7	2,013,021,960	+13.0
Total all... Average daily:	\$3,368,058,688	\$3,253,308,182	+3.5	\$3,055,442,118	+10.2

February.....	\$592,674,000	\$535,905,000	+10.6	\$507,456,000	+16.8
January.....	545,120,000	548,253,000	-6.0	512,242,000	+6.4
December....	487,072,000	537,028,000	-9.3	495,911,000	-1.8

The great success of the recent issue by the Prussian Government of approximately \$90,000,000 in treasury notes at 4 per cent. has induced it to decide on a further issue of \$50,000,000 on the same terms.

### Minneapolis Flour Output

**MINNEAPOLIS.**—Flour sales have been much better and orders booked nearly equal the output, with mills running on better than 80 per cent. capacity. Export demand is unimportant, but inquiry continues good. Shipping directions on old orders have been freely placed and a considerable tonnage of flour has been moved during the week. Mill feed is active and higher.

### Failures This Week

Commercial failures this week in the United States number 372 against 395 last week, 456 the preceding week and 309 the corresponding week last year. Failures in Canada this week are 57 against 63 the previous week and 46 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 5, 1914.		Jan. 29, 1914.		Jan. 22, 1914.		Feb. 6, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	49	119	66	142	71	148	43	113
South.....	24	109	37	129	45	159	21	83
Pacific.....	55	112	38	79	48	99	36	78
West.....	14	32	19	45	17	50	13	35
U. S. ....	142	372	160	895	181	456	113	309
Canada.....	26	57	19	63	21	48	12	46

## LATE DECLINE IN COTTON

## Sharp Break on General Liquidation—Discounts on Low Grades Unchanged

Nothing of significance developed in cotton until late in the week, when liquidation caused a sharp setback. Prior to that time the market was a waiting affair, but on Thursday active selling resulted from the failure of the revision committee to increase the discounts on the low grades. This was a surprise to many, and pressure against quotations resulted in the lowest levels of the season on some positions. In the initial dealings some buying was stimulated by reports of a good spot demand at the South, and support was also derived from liberal sales of the actual staple at Liverpool. On the other hand, commission houses, as a rule, were sellers, particularly of the May option, and as time progressed there was fairly heavy pressure against both March and July deliveries. The large arrivals at ports and interior towns constituted a bearish feature, receipts at many points being well in excess of those a year ago. Moreover, advices from the South indicated that the weather has been decidedly favorable to farm work, which is reported to be further advanced than usual at this season, and it is the consensus of opinion that there will be a large increase in the acreage to be planted in the spring. The fact remains, however, that the selling up to Thursday had not been aggressive and frequent covering of shorts had prevented any marked decline in the absence of active buying for long account. There are not a few who profess to believe that higher prices are warranted because of the liberal spinners' takings and the recent improvement in the general commercial and financial outlook. Reports from some centers at the South are to the effect that the spot demand continues excellent and it is contended by some that the world's consumption this season will equal the large figures of last year.

## SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.75	12.75	12.75	12.75	12.65	12.65
New Orleans, cents.....	12.81	12.81	12.81	12.81	12.69	12.69
Savannah, cents.....	12.87	12.87	12.87	12.87	12.87	12.87
Liverpool, pence.....	7.05	7.08	7.07	7.05	7.05	6.96

## DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	12.11	12.11	12.14	12.05	12.05	
March.....	12.32	12.30	12.26	12.31	12.14	12.23
May.....	12.08	12.08	12.04	12.06	11.81	11.57
July.....	12.08	12.02	11.97	12.00	11.81	11.87

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

In U.S.	Afloat	Total.	Week's Decrease.
1914, Jan. 30.....	2,063,120	2,664,282	4,627,402
1913, " 31.....	1,707,444	2,996,974	4,704,418
1912, Feb. 2.....	2,242,806	2,745,278	4,088,084
1911, " 3.....	1,708,104	2,423,583	4,126,907

\* Increase.

From the opening of the crop year to January 30, according to statistics compiled by the *Financial Chronicle*, 10,151,906 bales of cotton came into sight against 10,427,121 bales last year and 11,265,009 bales two years ago. This week port receipts were 253,526 bales against 142,055 bales a year ago and 382,269 bales in 1912. Takings by northern spinners for the crop year to January 30 were 1,601,986 bales compared with 1,688,951 bales last year. Last week's exports to Great Britain and the Continent were 263,937 bales against 199,350 bales the same week in 1913, while for the crop year 6,171,250 bales compare with 6,269,066 in the previous season.

**TOBACCO.**—Trading in the local market was rather quiet this week, but there is a considerable scarcity of fillers and binders, and as manufacturers are reported not any too well supplied, expectations are that there will soon be more activity in evidence, with the probability of higher prices. Buyers are operating quite freely in Wisconsin, and the crop of that State is being rapidly cleaned up. There is not much doing in Ohio, but good quality Connecticut is in demand. Sumatra is dull, and Cuban leaf is being taken for current needs. **Philadelphia.**—There is a moderate inquiry for good grades of domestic leaf, notably Pennsylvania and Connecticut, but actual sales are light. Sumatra and Havana are selling in small lots for immediate requirements. The large cigar manufacturers are doing a good trade with western and southern houses, and local trade is fair. **Lynchburg.**—Receipts for the week ending January 30 showed a decrease as compared with the week before, due to unfavorable weather for handling tobacco. Sales amounted to 507,600 pounds. A considerable portion of the offerings was of inferior quality, and while these grades were weaker, all desirable stock brought good prices.

## STOCK MARKET IRREGULAR

## Varying Degrees of Reaction and Strength—Sharp Gains in Some of the Specialties

The stock market was irregular this week, with periods of varying degrees of heaviness and strength. In the early trading prices were sharply reactionary due to heavy selling of the Rock Island issues, under the force of which both the common and preferred shares sold down to new low levels. Accompanying the selling movement were reports that the holding company would be dissolved and a new plan effected changing the corporate form of the organization. Coincident weakness appeared in American Telephone & Telegraph on reports from Washington reviving the question of Government control. Canadian Pacific was also notable for a brisk recession, due to foreign selling principally. Amalgamated Copper and American Can were other issues conspicuous for their heaviness during the early dealings. A general recovery which followed was principally due to covering of shorts, although developments in the Mexican situation were construed favorably. As a result of the latter marked improvement appeared in Mexican Petroleum and American Smelting because of their particular interests in that country. During this period of strength a particularly sharp upward movement in General Motors attracted attention and, coincident with its brisk advance, the shares of the B. F. Goodrich and Studebaker companies came into prominence. The market eased off again in the late trading after a temporary period of improvement that came about through better reports from the steel trade and further evidences of the ease of money in the reduction in the Bank of Germany's rate of discount. Conspicuous in the market movements of the week were Reading, Union Pacific, United States Steel, Chicago, Milwaukee & St. Paul, Erie, Great Northern preferred, Lehigh Valley, Long Island, Missouri Pacific, New York Central, New York, New Haven & Hartford, Northern Pacific, Pennsylvania, Seaboard Air Line preferred, Southern Pacific, Southern Railway, American Ice, Central Leather, National Biscuit, Pressed Steel Car, Railway Steel Springs, and Western Union Telegraph.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
February 8, 1914.	This Week	Last Year
Saturday.....	377,039	163,143
Monday.....	487,743	349,413
Tuesday.....	616,946	253,059
Wednesday.....	510,818	226,235
Thursday.....	344,596	170,451
Friday.....	319,370	173,300
Total.....	2,451,158	1,292,241

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	98.36	90.07	89.79	90.03	89.81	89.66
Industrial.....	79.15	78.30	77.75	78.21	78.22	78.03
Gas & Traction	113.36	114.92	114.92	114.97	115.02	114.87

**RAILROAD AND MISCELLANEOUS BONDS.**—The broadness of the railroad and miscellaneous bond market was again one of its distinctive features. While there was an easier tone in the early part of the week the undertone was firm and later the upward movement was resumed, with the result that a generally new high level of prices was reached by the great majority of issues. The early reaction was traceable to a great extent to the heavy selling of Chicago, Rock Island & Pacific collateral 4s, which sold down to their lowest price on record. The other issues of the company were affected to some degree, but rallied easily when the offerings were less urgent. The convertible issues were active, but not sufficiently so to overshadow the movements elsewhere throughout the list. The local tractions were prominent in the trading, while noteworthy dealings occurred in Baltimore & Ohio gold 4s, Chicago, Burlington & Quincy joint 4s, Lorillard 5s, Seaboard Air Line adjustment 5s, United States Steel 5s, and the Wabash issues. New York City bonds were in good demand.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 102 1/4, and 4s, coupon, at 113 1/4, and, among foreign issues, Japanese 4 1/2s at 89% to 89%. In State bonds, the New York State 4 1/2s sold at 108 1/4 to 108 1/2, while the Canal 4 1/2s sold at 108%, and the Canal 4s of 1961, registered, at 100. Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 59 to 58.

World's visible supply of coffee on February 1 was 13,292,696 bags, a decrease from January 1 of 394,887 bags. This compares with 12,599,775 bags a year ago, or a decrease of 819,262 bags.

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## NEW YORK STOCK EXCHANGE

## Weekly and Yearly Record of Stocks and Bonds

STOCKS	Week.				†† Year 1914.				STOCKS Continued	Week.		†† Year 1914.			
	Last Sale Fri.	High		Low	High	Low	Last Sale Fri.	High		High		High			
		High	Low	Low				High							
Adams Express	96	96	96	100	Jan 23	100	Jan 23	111	109	113	Jan 22	100%	Jan 3		
Alaska Gold Mines	22%	24	22%	23	Jan 22	20%	Jan 9	116%	116%	117%	Jan 28	113%	Jan 3		
Allis Chalmers Mfg.	12%	13%	12%	13%	Jan 22	13%	Jan 9	108%	109%	108%	Jan 22	100%	Jan 3		
do pref.	47	47	47	48	Jan 20	43%	Jan 9	112	112	112	Jan 22	114%	Jan 6		
American Associated Copper	53%	55	54%	57	Jan 23	47%	Jan 2	13%	13%	13%	Jan 28	12%	Jan 13		
do pref.	95%	96%	96%	97%	Jan 23	91	Jan 5	14%	14%	14%	Jan 30	11%	Jan 2		
American Beet Sugar	26%	28	26%	28	Jan 22	22%	Jan 5	9%	9%	9%	Jan 27	8%	Jan 9		
do pref.	68	70	68	73	Jan 26	90	Jan 9	85	85	85	Jan 31	84%	Jan 9		
Am Brake Shoe & Fdry	97	97	96	98	Jan 23	139%	Jan 12	29	29	29	Jan 19	19%	Jan 2		
do pref.	141%	143%	141	149	Jan 27	28%	Jan 3	7%	7%	7%	Jan 21	7	Jan 17		
American Can	31%	34%	30%	35	Jan 24	89	Jan 5	15	15	15	Jan 23	14%	Jan 13		
do pref.	53%	53%	51%	51%	Jan 31	44%	Jan 5	28%	27%	28%	Jan 31	24%	Jan 6		
American Coal & Foundry	116%	116%	115%	116	Jan 27	114	Jan 20	62	62	62	Jan 23	58	Jan 6		
do pref.	151%	151%	151%	151	Jan 26	36	Jan 5	82	82	82	Jan 28	80	Jan 15		
American Cities	36	36	36	36	Jan 26	30	Jan 5	104%	106%	106%	Jan 15	106%	Jan 15		
do pref.	65	67%	61%	68	Jan 23	42	Jan 5	104%	106%	106%	Jan 15	106%	Jan 15		
American Coal Products	83	83	83	83	Jan 16	106	Jan 16	117	117	117	Jan 22	111%	Jan 6		
do pref.	104	104	104	104	Jan 31	37%	Jan 5	35	34%	35	Jan 21	28	Jan 16		
American Cotton Oil	45%	45%	43	46	Jan 24	94	Jan 15	38	37%	38	Jan 26	38	Jan 6		
do pref.	100%	100%	100%	100	Jan 24	100	Jan 9	104%	104%	104%	Jan 30	104%	Jan 9		
American Egg	4%	5%	4%	5%	Jan 19	41	Jan 19	93	93	93	Jan 22	93	Jan 2		
American Hide & Leather	24%	25%	24	25	Jan 22	21	Jan 13	18	18	18	Jan 28	18	Jan 16		
American Ice Securities	25%	25%	25%	25	Jan 22	10	Jan 5	153	155%	152%	Jan 23	148	Jan 3		
American Linseed	* 10%	11%	11%	11	Jan 23	29%	Jan 8	230	226	230	Jan 31	219%	Jan 5		
do pref.	30%	31%	31%	31	Jan 31	31	Jan 5	do pref.	117	117	115%	116	Jan 22	111%	Jan 6
American Locomotive	34%	34%	34	34	Jan 24	98	Jan 8	100%	100%	100%	Jan 22	98%	Jan 8		
do pref.	101%	102%	101	101	Jan 30	102	Jan 8	101%	101%	101%	Jan 30	101%	Jan 8		
American Manufacturing	4%	4%	4%	4%	Jan 26	7	Jan 13	101%	101%	101%	Jan 26	101%	Jan 8		
do pref.	49	50	48%	50	Jan 24	42	Jan 3	101%	101%	101%	Jan 26	101%	Jan 8		
American Smelting pref B	* 83	83	81	85	Jan 19	84	Jan 5	93	93	93	Jan 22	93	Jan 2		
American Smelting & Ref.	83%	71%	68	70%	Jan 21	84%	Jan 3	72%	72%	72%	Jan 31	68%	Jan 2		
do pref.	103	104	103%	104	Jan 27	88%	Jan 3	101%	101%	101%	Jan 27	101%	Jan 8		
American Snuff	163	163	162	162	Jan 26	97%	Jan 9	138	140%	140%	Jan 19	138%	Jan 3		
American Steel Foundries	101	103	103	102	Jan 26	97%	Jan 9	80	84	83%	Jan 27	77	Jan 12		
do pref.	101%	102%	101	101	Jan 30	102	Jan 8	85	89%	89%	Jan 27	65%	Jan 2		
American Sugar Ref.	107	108%	106%	108%	Jan 24	102%	Jan 8	123%	123%	123%	Jan 27	123%	Jan 8		
do pref.	112%	113%	112%	113%	Jan 7	110%	Jan 20	132%	132%	132%	Jan 25	128	Jan 5		
American Tel & Cable	57	57	57	57	Jan 30	124%	Jan 2	101%	101%	101%	Jan 30	101%	Jan 8		
American Tel & Tel	121%	124	120	124	Jan 30	117%	Jan 2	101%	101%	101%	Jan 29	101%	Jan 8		
American Tobacco	240%	251%	246%	242%	Jan 14	105%	Jan 7	101%	101%	101%	Jan 26	101%	Jan 8		
do pref new.	105	105	104	105	Jan 26	20%	Jan 5	107%	107%	107%	Jan 29	105	Jan 13		
American Woolen	18%	18%	18%	18%	Jan 26	11%	Jan 5	12%	12%	12%	Jan 27	12%	Jan 8		
do pref new.	12	12	12	12	Jan 26	17%	Jan 5	12%	12%	12%	Jan 27	12%	Jan 8		
Am Writing Paper pref.	* 12	12	12	12	Jan 26	13%	Jan 5	12%	12%	12%	Jan 27	12%	Jan 8		
Ansoconda Copper	37%	38%	37%	38	Jan 31	33%	Jan 7	13%	13%	13%	Jan 27	13%	Jan 8		
Assets Realization	* 25	25%	25%	25	Jan 26	29%	Jan 8	20	20	20	Jan 16	19%	Jan 8		
Atch. Top & Santa Fe	98%	101%	98%	100%	Jan 23	98%	Jan 3	105%	105%	105%	Jan 29	105%	Jan 13		
do pref.	101%	102%	101%	102%	Jan 24	100%	Jan 31	105%	105%	105%	Jan 31	105%	Jan 13		
Atlantic Coast Line	124%	125%	124%	125%	Jan 24	121	Jan 4	118%	118%	118%	Jan 31	118%	Jan 8		
Baldwin Locomotive	4%	4%	4%	4%	Jan 22	45%	Jan 22	33%	33%	33%	Jan 27	33%	Jan 8		
Baltimore & Ohio	106	106	105	106	Jan 28	102%	Jan 9	102%	102%	102%	Jan 29	102%	Jan 8		
do pref.	81%	81%	81%	81%	Jan 26	88%	Jan 9	73%	73%	73%	Jan 22	73%	Jan 8		
Batopilas Mining	* 1	1%	1%	1%	Jan 7	1	Jan 7	1	1	1	Jan 7	1	Jan 8		
Bethlehem Steel	36%	37%	35%	38%	Jan 22	25%	Jan 2	32%	32%	32%	Jan 22	32%	Jan 8		
do pref.	75	75	74	75	Jan 24	38%	Jan 22	32%	32%	32%	Jan 22	32%	Jan 8		
Brooklyn Rapid Transit	91%	127%	127%	130	Jan 24	82%	Jan 4	87%	87%	87%	Jan 24	87%	Jan 8		
Brown & Root	12%	12%	12%	12%	Jan 24	12%	Jan 4	11%	11%	11%	Jan 24	11%	Jan 8		
Brunswick Twp. Electric	* 28	28%	28%	29	Jan 27	26	Jan 13	10%	10%	10%	Jan 28	10%	Jan 8		
Butterick Co.	29%	30%	29%	30	Jan 18	18	Jan 2	10%	10%	10%	Jan 28	10%	Jan 8		
California Petroleum	29%	30%	29%	30	Jan 18	66%	Jan 13	50%	50%	50%	Jan 28	45%	Jan 8		
do pref.	66	66	66	66	Jan 20	92%	Jan 13	50%	50%	50%	Jan 28	45%	Jan 8		
Canadian Pacific	216	220%	215%	219%	Jan 31	204%	Jan 13	102%	102%	102%	Jan 28	102%	Jan 8		
Case (A) Co pref.	* 92%	92%	92%	92	Jan 21	98%	Jan 5	98%	98%	98%	Jan 21	98%	Jan 8		
Carter Leather	do pref.	98%	98%	97%	97%	Jan 31	94%	Jan 5	94%	94%	94%	Jan 22	94%	Jan 8	
Central R. R. of New Jersey	305	305	305	305	Jan 22	68	Jan 22	50%	50%	50%	Jan 22	50%	Jan 8		
Chesapeake & Ohio	86	86	86	86	Jan 10	11%	Jan 6	9%	9%	9%	Jan 20	9%	Jan 8		
do pref.	12	12	12	12	Jan 19	19	Jan 19	10%	10%	10%	Jan 27	10%	Jan 8		
Chicago Great West'n new.	134%	14%	14%	14%	Jan 23	11%	Jan 3	13%	13%	13%	Jan 27	13%	Jan 8		
do pref new.	322%	322%	322%	322%	Jan 27	27%	Jan 7	90%	90%	90%	Jan 27	88%	Jan 8		
Chicago, Mill & St Paul	105%	105%	105%	105%	Jan 21	106%	Jan 1	94%	94%	94%	Jan 21	94%	Jan 8		
Chicago & North Western	136%	136%	136%	136%	Jan 23	134%	Jan 15	136%	136%	136%	Jan 23	136%	Jan 8		
do pref.	172	172	172	172	Jan 24	180	Jan 24	170	170	170	Jan 5	170	Jan 8		
Chicago, St. P. M. & Omaha	128%	128%	128%	128%	Jan 22	130	Jan 22	128%	128%	128%	Jan 22	128%	Jan 8		
do pref.	138%	138%	138%	138%	Jan 24	137%	Jan 24	128%	128%	128%	Jan 24	128%	Jan 8		
Chino Copper	42%	44	41%	42%	Jan 31	37%	Jan 9	93%	93%	93%	Jan 28	93%	Jan 8		
Cleveland Cin. Chic & St. L.	35%	35%	34%	35%	Jan 2	40%	Jan 5	92%	92%	92%	Jan 28	92%	Jan 8		
do pref.	* 87	87	86	87	Jan 22	69	Jan 22	82	82	82	Jan 28	82	Jan 8		
Colorado Fuel & Iron	33	34%	32%	34%	Jan 26	34	Jan 2	85%	85%	85%	Jan 28	85%	Jan 8		
do pref.	274%	274%	274%	274%	Jan 27	282%	Jan 15	86%	86%	86%	Jan 28	86%	Jan 8		
Colorado Southern	* 60	61	61	62	Jan 28	59	Jan 22	86%	86%	86%	Jan 28	86%	Jan 8		
do 1st pref.	* 50	50	50	50	Jan 26	32%	Jan 23	27%	27%	27%	Jan 28	27%	Jan 8		
Consolidated Gas	135%	137%	135%	137%	Jan 24	128%	Jan 2	93%	93%	93%	Jan 28	93%	Jan 8		
Corn Products Refining Co.	124%	124%	124%	124%	Jan 22	121	Jan 4	93%	93%	93%	Jan 28	93%	Jan 8		
do pref.	72	71	72	71	Jan 20	66	Jan 14	92%	92%	92%	Jan 28	92%	Jan 8		
Cox Carpet Co.	73	73	73	73	Jan 20	80	Jan 20	80	80	80	Jan 20	80	Jan 8		
Cuban American Sugar prod.	98%	99%	98%	99%	Jan 29	91%	Jan 2	98%	98%	98%	Jan 28	98%	Jan 8		
Deere & Co pref.	* 98%	98%	98%	98%	Jan 29	91%	Jan 2	98%	98%	98%	Jan 28	98%	Jan 8		
Delaware Hudson	157%	159%	158%	159%	Jan 28	150	Jan 3	92%	92%	92%	Jan 28	92%	Jan 8		
do pref.	392	401	400	405	Jan 28	388	Jan 13	92%	92%	92%	Jan 28	92%	Jan 8		
Denver & Rio Grande	13%	13%	13%	13%	Jan 21	10%	Jan 13	102%	102%	102%	Jan 28	102%	Jan 8		
do pref.	* 28														

## DUN'S REVIEW

STOCKS Continued	Last Sale Fri.	Week.		† Year 1914.		ACTIVE BONDS Continued	Last Sale Fri.	† Week.		† Year 1914.		
		High	Low	High	Low			High	Low	High	Low	
Twin City Rapid Transit..	*103 <sup>1</sup> <sub>4</sub>	108	107 <sup>1</sup> <sub>4</sub>	108 <sup>1</sup> <sub>4</sub>	Jan 19	105 <sup>1</sup> <sub>4</sub>	Jan 7	General Motors Co..	100 <sup>1</sup> <sub>4</sub>	100 <sup>1</sup> <sub>4</sub>	100 Jan 17	
do pref..	*130 <sup>1</sup> <sub>4</sub>	88	86	88	Jan 12	85	Jan 12	Great Northern ref 4 <sup>1</sup> <sub>4</sub>	101	100 <sup>1</sup> <sub>4</sub>	100 Jan 5	
Underwood Typewriter..	*81 <sup>1</sup> <sub>4</sub>	.....	.....	110	Jan 23	108	Jan 16	Hocking Valley 4 <sup>1</sup> <sub>4</sub>	100	100 <sup>1</sup> <sub>4</sub>	101 Jan 28	
do pref..	*108	.....	.....	29 <sup>1</sup> <sub>4</sub>	Jan 21	5 <sup>1</sup> <sub>4</sub>	Jan 12	Illinois Cen ref 4 <sup>1</sup> <sub>4</sub>	*93	93	93 <sup>1</sup> <sub>4</sub> Jan 27	
Union Bag & Paper Co..	*7	88 <sup>1</sup> <sub>4</sub>	7	8 <sup>1</sup> <sub>4</sub>	Jan 31	5 <sup>1</sup> <sub>4</sub>	Jan 12	Illinois Steel deb 4 <sup>1</sup> <sub>4</sub>	*87 <sup>1</sup> <sub>4</sub>	88	87 <sup>1</sup> <sub>4</sub> Jan 27	
Union Pacific..	29 <sup>1</sup> <sub>4</sub>	32 <sup>1</sup> <sub>4</sub>	29 <sup>1</sup> <sub>4</sub>	29 <sup>1</sup> <sub>4</sub>	Jan 31	25	Jan 9	Indiana Steel 5 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub> Jan 7	
do pref..	182 <sup>1</sup> <sub>4</sub>	184 <sup>1</sup> <sub>4</sub>	181 <sup>1</sup> <sub>4</sub>	184 <sup>1</sup> <sub>4</sub>	Jan 31	153 <sup>1</sup> <sub>4</sub>	Jan 3	Int Mfr Marine 4 <sup>1</sup> <sub>4</sub>	58 <sup>1</sup> <sub>4</sub>	60	58 <sup>1</sup> <sub>4</sub> Jan 6	
United Cigar Co... do pref..	*82	88 <sup>1</sup> <sub>4</sub>	82 <sup>1</sup> <sub>4</sub>	85 <sup>1</sup> <sub>4</sub>	Jan 6	82 <sup>1</sup> <sub>4</sub>	Jan 6	Inter-Metropolitan 4 <sup>1</sup> <sub>4</sub>	78 <sup>1</sup> <sub>4</sub>	79	78 <sup>1</sup> <sub>4</sub> Jan 22	
United Dry Goods..	*101 <sup>1</sup> <sub>4</sub>	.....	.....	102 <sup>1</sup> <sub>4</sub>	Jan 7	102	Jan 9	Int'l Motor Bldg 5 <sup>1</sup> <sub>4</sub>	91 <sup>1</sup> <sub>4</sub>	92	91 <sup>1</sup> <sub>4</sub> Jan 3	
do pref..	*88 <sup>1</sup> <sub>4</sub>	100	100	108 <sup>1</sup> <sub>4</sub>	Jan 16	95 <sup>1</sup> <sub>4</sub>	Jan 13	International Paper 5 <sup>1</sup> <sub>4</sub>	*102	102 <sup>1</sup> <sub>4</sub>	102 <sup>1</sup> <sub>4</sub> Jan 28	
United Inv Co..	23 <sup>1</sup> <sub>4</sub>	23 <sup>1</sup> <sub>4</sub>	21 <sup>1</sup> <sub>4</sub>	22	Jan 5	19	Jan 7	Internat'l Steam Pump 5 <sup>1</sup> <sub>4</sub>	*82	82	82 Jan 7	
do pref..	47 <sup>1</sup> <sub>4</sub>	48 <sup>1</sup> <sub>4</sub>	44	44	Jan 30	28 <sup>1</sup> <sub>4</sub>	Jan 14	Iowa Central 1st 5 <sup>1</sup> <sub>4</sub>	*93 <sup>1</sup> <sub>4</sub>	93 <sup>1</sup> <sub>4</sub>	93 <sup>1</sup> <sub>4</sub> Jan 9	
U.S. Cast Iron Pipe..	*12	13 <sup>1</sup> <sub>4</sub>	13 <sup>1</sup> <sub>4</sub>	13 <sup>1</sup> <sub>4</sub>	Jan 23	10 <sup>1</sup> <sub>4</sub>	Jan 8	do ref 4 <sup>1</sup> <sub>4</sub>	55	57	57 <sup>1</sup> <sub>4</sub> Jan 22	
do pref..	48	49	43	47	Jan 28	40	Jan 8	Kansas City Mem 4 <sup>1</sup> <sub>4</sub>	77	75	76 Jan 22	
U.S. Express..	57 <sup>1</sup> <sub>4</sub>	57 <sup>1</sup> <sub>4</sub>	63	63	Jan 7	46	Jan 7	Kansas City Southern 3 <sup>1</sup> <sub>4</sub>	70	69 <sup>1</sup> <sub>4</sub>	68 <sup>1</sup> <sub>4</sub> Jan 15	
U.S. Ind Alcohol..	*21	22	22	22	Jan 26	19	Jan 9	Keokuk City 3 <sup>1</sup> <sub>4</sub>	97	97	96 <sup>1</sup> <sub>4</sub> Jan 8	
do pref..	*82	83	84	85 <sup>1</sup> <sub>4</sub>	Jan 20	81	Jan 15	Lackawanna Steel 1928..	96	97	96 <sup>1</sup> <sub>4</sub> Jan 29	
U.S. Realty & Improvement..	*55	56	56	56	Jan 19	54	Jan 7	Lehigh Coal 1st 5 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	101	101 <sup>1</sup> <sub>4</sub> Jan 24	
U.S. Rubber..	59 <sup>1</sup> <sub>4</sub>	60 <sup>1</sup> <sub>4</sub>	58 <sup>1</sup> <sub>4</sub>	62 <sup>1</sup> <sub>4</sub>	Jan 26	57 <sup>1</sup> <sub>4</sub>	Jan 3	Lehigh Erie & Western 1st 5 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub> Jan 2	
do 1st pref..	101 <sup>1</sup> <sub>4</sub>	102 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	104 <sup>1</sup> <sub>4</sub>	Jan 14	101 <sup>1</sup> <sub>4</sub>	Jan 2	do 2d 5 <sup>1</sup> <sub>4</sub>	95	95	95 Jan 21	
U.S. Sisal..	66 <sup>1</sup> <sub>4</sub>	67 <sup>1</sup> <sub>4</sub>	65 <sup>1</sup> <sub>4</sub>	67 <sup>1</sup> <sub>4</sub>	Jan 31	57 <sup>1</sup> <sub>4</sub>	Jan 1	Lake Erie 5 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub>	92	92 Jan 19	
Utah Copper..	111	112 <sup>1</sup> <sub>4</sub>	110 <sup>1</sup> <sub>4</sub>	112 <sup>1</sup> <sub>4</sub>	Jan 23	101 <sup>1</sup> <sub>4</sub>	Jan 2	Lake Shore 5 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub> Jan 6	
Va Car Chemical..	31 <sup>1</sup> <sub>4</sub>	32	30 <sup>1</sup> <sub>4</sub>	33 <sup>1</sup> <sub>4</sub>	Jan 21	28	Jan 7	do deb 4 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub> Jan 29	
Va Iron, Coal & Coke..	*50	50	48	51	Jan 31	40	Jan 9	Long Island ref 4 <sup>1</sup> <sub>4</sub>	92	92	91 Jan 5	
Va Ry & Power..	*53	53	53	51	Jan 9	51	Jan 9	do Unified 4 <sup>1</sup> <sub>4</sub>	87 <sup>1</sup> <sub>4</sub>	87 <sup>1</sup> <sub>4</sub>	87 <sup>1</sup> <sub>4</sub> Jan 23	
Va Ry & Power..	95	95	95	95	Jan 26	95	Jan 9	Locardill 7 <sup>1</sup> <sub>4</sub>	122	122	120 Jan 9	
Vulcan Dredging..	do pref..	*85	84	84	84	Jan 28	87 <sup>1</sup> <sub>4</sub>	Jan 13	Long Island & W. Unif 4 <sup>1</sup> <sub>4</sub>	100	100	99 <sup>1</sup> <sub>4</sub> Jan 29
Wabash..	27 <sup>1</sup> <sub>4</sub>	28 <sup>1</sup> <sub>4</sub>	25 <sup>1</sup> <sub>4</sub>	45 <sup>1</sup> <sub>4</sub>	Jan 23	24 <sup>1</sup> <sub>4</sub>	Jan 6	Manufactur'g Co. 4 <sup>1</sup> <sub>4</sub>	96	96	95 <sup>1</sup> <sub>4</sub> Jan 2	
Wells Fargo Express..	87	89	87	91	Jan 24	85	Jan 14	Mexican Petroleum conv 6 <sup>1</sup> <sub>4</sub>	91 <sup>1</sup> <sub>4</sub>	91 <sup>1</sup> <sub>4</sub>	91 <sup>1</sup> <sub>4</sub> Jan 24	
Western Maryland..	*31	34	32	35	Jan 22	32	Jan 14	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub>	92 <sup>1</sup> <sub>4</sub> Jan 25	
W. T. Waggoner Co... do 1st pref..	*50	50	50	55	Jan 22	58	Jan 22	Missouri Kan & Tex 4 <sup>1</sup> <sub>4</sub>	58 <sup>1</sup> <sub>4</sub>	58 <sup>1</sup> <sub>4</sub>	58 <sup>1</sup> <sub>4</sub> Jan 6	
Westinghouse Air Brake..	61	64 <sup>1</sup> <sub>4</sub>	60 <sup>1</sup> <sub>4</sub>	65 <sup>1</sup> <sub>4</sub>	Jan 22	55	Jan 16	do ext 4 <sup>1</sup> <sub>4</sub>	75	76	77 Jan 29	
Westinghouse E. & M..	70 <sup>1</sup> <sub>4</sub>	71 <sup>1</sup> <sub>4</sub>	70 <sup>1</sup> <sub>4</sub>	72 <sup>1</sup> <sub>4</sub>	Jan 21	69 <sup>1</sup> <sub>4</sub>	Jan 6	do S F 4 <sup>1</sup> <sub>4</sub>	68	68	68 Jan 12	
do 1st pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	117 <sup>1</sup> <sub>4</sub>	117 <sup>1</sup> <sub>4</sub>	Jan 21	115 <sup>1</sup> <sub>4</sub>	Jan 19	Mo. T. T. 5 <sup>1</sup> <sub>4</sub>	84 <sup>1</sup> <sub>4</sub>	84 <sup>1</sup> <sub>4</sub>	84 <sup>1</sup> <sub>4</sub> Jan 8	
Weyman-Brunton..	235	235	235	235	Jan 12	235	Jan 12	Missouri Pacific Trust 5 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub> Jan 30	
do pref..	114 <sup>1</sup> <sub>4</sub>	112 <sup>1</sup> <sub>4</sub>	112 <sup>1</sup> <sub>4</sub>	112 <sup>1</sup> <sub>4</sub>	Jan 12	112	Jan 12	do collateral 5 <sup>1</sup> <sub>4</sub>	95	95	95 Jan 20	
Wheeling & Lake Erie..	*54 <sup>1</sup> <sub>4</sub>	54 <sup>1</sup> <sub>4</sub>	54 <sup>1</sup> <sub>4</sub>	54 <sup>1</sup> <sub>4</sub>	Jan 7	54	Jan 6	do conv 5 <sup>1</sup> <sub>4</sub>	75	76	77 <sup>1</sup> <sub>4</sub> Jan 4	
do 2d pref..	184 <sup>1</sup> <sub>4</sub>	184 <sup>1</sup> <sub>4</sub>	184 <sup>1</sup> <sub>4</sub>	184 <sup>1</sup> <sub>4</sub>	Jan 23	184 <sup>1</sup> <sub>4</sub>	Jan 7	Mo. C. O. 5 <sup>1</sup> <sub>4</sub>	86 <sup>1</sup> <sub>4</sub>	86 <sup>1</sup> <sub>4</sub>	86 <sup>1</sup> <sub>4</sub> Jan 14	
Witco..	41 <sup>1</sup> <sub>4</sub>	41 <sup>1</sup> <sub>4</sub>	41 <sup>1</sup> <sub>4</sub>	41 <sup>1</sup> <sub>4</sub>	Jan 21	41 <sup>1</sup> <sub>4</sub>	Jan 6	Nat'l Ry of Mex. pri 1911..	79	79	77 <sup>1</sup> <sub>4</sub> Jan 29	
Wisconsin Central..	101 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	100	Jan 26	95 <sup>1</sup> <sub>4</sub>	Jan 3	Nat'l Ry of Mex. pri 1911..	63	63	63 Jan 10	
Woolworth F. W..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 29	112 <sup>1</sup> <sub>4</sub>	Jan 6	National Tube 5 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub> Jan 5	
do pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 29	112 <sup>1</sup> <sub>4</sub>	Jan 6	N.Y. Air Brake con 6 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub> Jan 13	
ACTIVE BONDS	—	—	—	—	—	—	—	New York Central gen 3 <sup>1</sup> <sub>4</sub>	83 <sup>1</sup> <sub>4</sub>	84	84 Jan 23	
do 1st pref..	115 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	114 <sup>1</sup> <sub>4</sub>	Jan 6	do deb 1934..	89 <sup>1</sup> <sub>4</sub>	89 <sup>1</sup> <sub>4</sub>	88 <sup>1</sup> <sub>4</sub> Jan 2	
W. U. Telegraph..	115 <sup>1</sup> <sub>4</sub>	120 <sup>1</sup> <sub>4</sub>	117 <sup>1</sup> <sub>4</sub>	117 <sup>1</sup> <sub>4</sub>	Jan 26	114 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	95 <sup>1</sup> <sub>4</sub>	95 <sup>1</sup> <sub>4</sub>	95 <sup>1</sup> <sub>4</sub> Jan 2	
do 2d pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	96 <sup>1</sup> <sub>4</sub>	96 <sup>1</sup> <sub>4</sub>	96 <sup>1</sup> <sub>4</sub> Jan 2	
do 3d pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub>	97 <sup>1</sup> <sub>4</sub> Jan 2	
do 4th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub>	98 <sup>1</sup> <sub>4</sub> Jan 2	
do 5th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub> Jan 2	
do 6th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	100 <sup>1</sup> <sub>4</sub>	100 <sup>1</sup> <sub>4</sub>	100 <sup>1</sup> <sub>4</sub> Jan 2	
do 7th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub>	101 <sup>1</sup> <sub>4</sub> Jan 2	
do 8th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	102 <sup>1</sup> <sub>4</sub>	102 <sup>1</sup> <sub>4</sub>	102 <sup>1</sup> <sub>4</sub> Jan 2	
do 9th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub> Jan 2	
do 10th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	104 <sup>1</sup> <sub>4</sub>	104 <sup>1</sup> <sub>4</sub>	104 <sup>1</sup> <sub>4</sub> Jan 2	
do 11th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	105 <sup>1</sup> <sub>4</sub>	105 <sup>1</sup> <sub>4</sub>	105 <sup>1</sup> <sub>4</sub> Jan 2	
do 12th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	106 <sup>1</sup> <sub>4</sub>	106 <sup>1</sup> <sub>4</sub>	106 <sup>1</sup> <sub>4</sub> Jan 2	
do 13th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	107 <sup>1</sup> <sub>4</sub>	107 <sup>1</sup> <sub>4</sub>	107 <sup>1</sup> <sub>4</sub> Jan 2	
do 14th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	Jan 26	115 <sup>1</sup> <sub>4</sub>	Jan 6	Minneapolis & St. Louis 5 <sup>1</sup> <sub>4</sub>	108 <sup>1</sup> <sub>4</sub>	108 <sup>1</sup> <sub>4</sub>	108 <sup>1</sup> <sub>4</sub> Jan 2	
do 15th pref..	116 <sup>1</sup> <sub>4</sub>	116 <sup>1</sup> <sub>4</sub>	116 <sup></sup>									

## WHEAT STEADIER THAN CORN

### Undertone of Latter Depressed—Favorable Outlook for Winter Wheat

There was a fairly firm undertone to the wheat markets this week, but corn showed considerable depression. That cereal ruled steady at the outset, but quickly reversed its course and moderate price losses were subsequently registered. Liquidation was at times quite active and there was general pressure from the bearish element, selling being stimulated by the restricted cash demand. Cable devices from Broomhall were to the effect that there is prospect of a record corn crop in Argentina, while an official report placed the acreage at 10,200,000 against 9,460,000 acres last year. One estimate indicated an exportable surplus of 240,000,000 bushels, as compared with the previous record of 190,000,000 bushels established two years ago. In wheat, a slight advance was maintained throughout the opening day, but for a time afterward the tendency of quotations was mainly downward. The initial firmness apparently was not warranted by the character of the news from various sources, as depressing influences predominated. A further decrease of about 850,000 bushels was shown in United States' visible supplies and the total is approximately 4,000,000 bushels smaller than in 1913, but offerings by all surplus nations increased moderately and domestic crop dispatches were highly favorable. Snow was reported over a portion of the winter wheat belt and the Oklahoma State returns made the condition of the crop 99 per cent., with a gain in the acreage as compared with last year of 30 per cent. Moreover, advices from other sources were decidedly bearish, while the summary of the foreign crop situation was generally satisfactory, apart from some complaints from Australia. It is not possible to record any essential improvement in the local flour trade, but the belief prevails in some quarters that buyers will be obliged to enter the market before long. There has been more or less irregularity in prices, certain mills being disposed to sell at concessions, whereas others are holding values at former high levels. Production this week at Minneapolis, Milwaukee and Duluth amounted to 395,485 barrels, against 369,620 in the preceding week and 394,419 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. The depression in corn was reflected in oats, which also felt the weight of large stocks. A generally poor cash demand contributed to the weakness.

#### Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
July ".....	97	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97

#### Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
July ".....	88 <sup>1</sup> / <sub>2</sub>					

#### Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	60 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
July ".....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65	64 <sup>1</sup> / <sub>2</sub>	65	65 <sup>1</sup> / <sub>2</sub>

#### Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
July ".....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat			Flour			Corn		
	Western Receipts.	Atlantic Exports.	African Exports.	Western Receipts.	Atlantic Exports.	African Exports.	Western Receipts.	Atlantic Exports.	African Exports.
Friday .....	609,000	212,000	40,000	890,000	28,000	—	—	—	—
Saturday .....	93,000	164,000	24,000	330,000	34,000	—	—	—	—
Monday .....	1,024,000	581,000	180,000	1,112,000	—	—	—	—	—
Tuesday .....	61,000	—	—	69,000	—	—	—	—	—
Wednesday .....	752,000	470,000	48,000	859,000	15,000	—	—	—	—
Thursday .....	616,000	197,000	9,000	675,000	3,000	—	—	—	—
Total .....	3,740,000	1,604,000	145,000	4,546,000	80,000	—	—	—	—
" last year ..	5,387,000	2,226,000	204,000	8,794,000	2,927,000	—	—	—	—

The total western receipts of wheat for the crop year to date are 229,630,000 bushels against 279,381,307 a year ago, 174,942,910 in 1912, 176,976,781 in 1911, 192,760,914 in 1910 and 183,354,448 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 131,025,412 bushels compared with 108,005,498 last year, 66,469,281 in 1912, 47,285,341 in 1911, 68,534,436 in 1910 and 101,155,629 in 1909. Atlantic exports this week were 2,366,500 bushels against 2,366,500 last

week and 3,094,000 a year ago. Pacific exports were 36,894 bushels against 313,953 last week and 60,200 last year.

Total western receipts of corn since July 1 are 133,649,000 bushels against 133,414,773 a year ago, 113,165,099 in 1912, 123,603,975 in 1911, 88,849,027 in 1910 and 82,814,669 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 1,650,000 bushels compared with 13,291,812 last year, 16,587,917 in 1912, 19,875,807 in 1911, and 15,316,372 in 1910.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT—From	Last week.	Previous week.	Last year.
North America.....	2,000,000	4,300,000	6,844,000
Russia.....	2,818,000	1,431,000	1,931,000
Danube.....	2,456,000	580,000	780,000
Argentina.....	1,600,000	848,000	4,072,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	40,000	392,000	544,000
Australia.....	2,464,000	3,752,000	2,224,000
Various.....	150,000	104,000	280,000
Total .....	12,496,000	12,192,000	15,728,000

To	Last week.	Previous week.	Last year.
United Kingdom.....	4,440,000	5,498,000	5,840,000
Belgium.....	416,000	784,000	720,000
Greece.....	1,740,000	916,000	1,312,000
Holland.....	1,796,000	128,000	Nil
Germany.....	1,368,000	656,000	1,884,000
Scandinavia.....	344,000	344,000	520,000
Italy.....	816,000	720,000	2,464,000
Portugal.....	408,000	408,000	Nil
Spain.....	344,400	Nil	Nil
Austria-Hungary.....	56,000	8,000	Nil
Various.....	2,032,000	2,480,000	2,192,000
Total .....	12,496,000	12,192,000	15,728,000

The quantity of breadstuffs shipped for orders included in the above 2,368,000 bushels, against 3,200,000 bushels last week and 3,082,000 bushels last year. Total wheat taken by Continental countries the past week 6,048,000 bushels, against 4,184,000 bushels last week and 7,720,000 bushels last year.

CORN—From	Last week.	Previous week.	Last year.
North America.....	96,000	112,000	3,154,000
Russia.....	53,000	77,000	247,000
Danube.....	567,000	638,000	5,016,000
Argentina.....	1,530,000	1,216,000	1,573,000
Total .....	2,985,000	2,123,000	5,025,000

To	Last week.	Previous week.	Last year.
United Kingdom.....	833,000	595,000	1,684,000
Continent.....	1,831,000	1,394,000	3,341,000
Others .....	221,000	134,000	Nil
Total .....	2,885,000	2,123,000	5,025,000

#### Floating quantities of wheat and flour :

	This week.	Last week.	Last year.	Increase
United Kingdom.....	20,048,000	19,284,000	18,084,000	784,000
Continent.....	16,064,000	14,600,000	19,640,000	1,464,000
Total.....	36,112,000	33,884,000	37,704,000	2,248,000

#### Floating quantities of corn :

	This week.	Last week.	Last year.	Increase
United Kingdom .....	4,556,000	4,389,000	8,347,000	187,000
Continent .....	7,327,000	7,795,000	15,003,000	*482,000
Total .....	11,883,000	12,164,000	23,350,000	*281,000

\* Increase.

## The Chicago Market

CHICAGO.—Dealing in the leading breadstuffs continue notably curtailed, aggregate movements at this time being over one-half less than in corresponding week last year. The shrinkage is seen to be about equally divided in receipts and outgo. This striking decline in activity is most apparent in corn, arrivals of which are reported at 1,878,000 bushels against 5,464,000 bushels last year, while the eastbound forwarding is only 989,000 bushels as against 4,401,000 bushels. There is also some shrinkage in the other coarse grains, particularly oats. On the other hand, wheat has moved out in larger volume than last week and a year ago, although the receipts have been reduced. It was expected that with the recent mild weather and the opportunity to haul from the farms to railroad tracks there would have been a substantial increase in crop marketings. Notwithstanding paucity of the latter, stocks in all positions in store here show larger than a week ago by 228,000 bushels, the total being now 26,650,000 bushels, an increase of 13,263,000 bushels over last year, when the aggregate was 13,387,000 bushels. Wheat exhibits smaller accumulation, the comparison being 6,151,000 bushels at this time against 7,537,000 bushels in 1913. The other cereals disclose large gains. Corn increase exceeds 6,200,000 bushels, there being 8,769,000 bushels here against 2,492,000 bushels last year, and this is a feature which occasions surprise in view of the poor crop in 1913 and the high price prevailing. Oats also cause comment from the fact that the accumulation has risen to 10,939,000 bushels, an increase of over 7,800,000 bushels as compared with the 3,054,000 bushels of last year. There are also 299,000 bushels of Canadian oats afloat in the river not included in the foregoing. Traders do not look for much keen competition in wheat during the coming spring as against the offerings of foreign wheat, but there is discussion as to the prospects for adequate sales of both corn and oats. The former is already admitted to be at a disadvantage with the Argentine market and it is conceded that Canadian oats will be freely offered at concessions in the effort to reduce stocks across the border, now reported at 16,498,000 bushels, or nearly double the 8,779,000 bushels of last year. Trading developments during the week were devoid of any substantial en-

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couragement for an early improvement in spot demands. The domestic buying is of the most conservative kind and few inquiries came from abroad. Sales of flour have also been restricted and millers report more difficulty in negotiating orders for future grinding, buyers being more insistent upon reduced quotations. A slight recovery is under way in consumption at manufacturing centers and this favorable turn is more encouraging to dealers generally, but the recent accumulation of stocks at the important points of distribution is a deterrent and there may be little replenishment before spring sets in. Winter wheat reports indicate that the heavy snowfall on the last day of January covered most of the northern belt and assures desirable protection against serious freezing. The advices from the Southwest testify to satisfactory conditions and further encouraging prospects for early harvests. Speculative operations in the leading grains center mainly in the May options and on increasing offerings the trend of prices was downward, corn and wheat both showing weakness. Flour receipts were 70,000 barrels more than a year ago; shipments decreased 23,000 barrels. Aggregate movements of the five leading cereals tabulated below, 8,801,000 bushels, shows 358,000 bushels less than last week and 8,980,000 bushels below last year. Aggregate receipts, 4,830,000 bushels, ran 127,000 bushels less than last week and 4,983,000 bushels under a year ago. Aggregate shipments, 3,971,000 bushels, shows 231,000 bushels under last week and 3,997,000 bushels smaller than in 1913. Comparison of receipts and shipments exhibits excess receipts 859,000 bushels. Contract stocks decreased in wheat 16,718 bushels and oats 21,098 bushels, and increased in corn 84,717 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	42,952	42,952	26,191
No. 2 hard.....	1,433,555	1,444,113	1,147,522
No. 1 red.....	998	998	4,381
No. 2 red.....	592,784	592,784	289,385
No. 1 Northern.....	58,334	58,238	2,278,240
No. 1 hard spring.....	230,282	237,048	101,679
No. 1 velvet chaff.....	101,919	101,400	.....
Totals.....	2,460,824	2,477,542	3,847,198
Corn, contract.....	2,310,822	2,226,105	152,120
Oats, contract.....	3,222,218	3,243,316	327,015

Stocks in all positions in store decreased in wheat 262,000 bushels and rye 27,000 bushels, and increased in corn 403,000 bushels, oats 100,000 bushels and barley 14,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	6,151,000	6,413,000	7,537,000
Corn.....	8,769,000	8,366,000	5,492,000
Oats.....	10,939,000	10,839,000	3,054,000
Rye.....	398,000	425,000	108,000
Barley.....	393,000	379,000	196,000
Totals.....	26,650,000	26,422,000	13,387,000

Combined movements of grain at this port, 8,801,000 bushels, compares with 9,159,000 bushels last week and 17,781,000 bushels last year. Compared with 1913, decreases appear in receipts 50.7 per cent. and shipments 50.1 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	509,000	576,000	809,000
Corn.....	1,878,000	2,001,000	5,464,000
Oats.....	1,624,000	1,687,000	2,515,000
Rye.....	92,000	61,000	50,000
Barley.....	727,000	652,000	975,000
Totals.....	4,830,000	4,957,000	9,813,000

	This week.	Previous week.	Year ago.
Shipments—Bushels.			
Wheat.....	1,016,000	613,000	850,000
Corn.....	989,000	1,202,000	4,401,000
Oats.....	1,759,000	2,199,000	2,087,000
Rye.....	60,000	21,000	36,000
Barley.....	147,000	167,000	614,000
Totals.....	3,971,000	4,202,000	7,968,000

Flour receipts were 273,000 barrels against 174,000 barrels last week and 203,000 barrels in 1913. Shipments were 107,000 barrels against 96,000 barrels last week and 130,000 barrels last year. The visible supply statement of grain in the United States east of the Rocky Mountains, exhibits decreases in wheat 847,000 bushels, oats 272,000 bushels, rye 144,000 bushels and barley 451,000 bushels, and increase in corn 813,000 bushels. The principal port decreases in wheat were: Buffalo, 688,000 bushels; Chicago, 262,000 bushels, and New York, 182,000 bushels. Similar increases were: Duluth, 212,000 bushels, and Minneapolis, 210,000 bushels. Similar corn increases were: Chicago, 403,000 bushels, Omaha, 174,000 bushels, and Kansas City, 136,000 bushels. Corn decreased 109,000 bushels at Galveston. Detailed United States stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—Bushels.			
Wheat.....	60,806,000	61,653,000	64,913,000
Corn.....	16,505,000	15,692,000	9,717,000
Oats.....	24,450,000	24,722,000	9,646,000
Rye.....	2,085,000	2,229,000	1,469,000
Barley.....	4,762,000	5,213,000	2,711,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits increase in wheat \$10,000 bushels, and decreases in oats 460,000 bushels and barley 154,000 bushels. Detailed Canadian stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—Bushels.			
Wheat.....	24,852,000	25,662,000	23,864,000
Oats.....	16,498,000	16,958,000	8,779,000
Barley.....	3,415,000	3,569,000	2,698,000

Provisions were irregular in quotations and the general demand continued moderate. The mild winter thus far has caused a smaller domestic consumption of hog product and the available stocks in

store here show larger than expected. Aggregate receipts of cattle, hogs and sheep show better than at this time last year, although there is yet shortage in heavy hogs, and values declined slightly from last week's high average. Total arrivals in January were 238,499 cattle, 764,108 hogs and 520,228 sheep. The latter increased 45,510 head over January, 1913, while cattle and hogs decreased 21,146 and 97,858 head, respectively. World's stocks of lard on January 31, 1914, as reported by Hately, were 286,743 tierces, an increase of 43,979 tierces over December 31, 1913, and comparing with total of 163,087 tierces on January 31, 1913, when the increase was 8,431 tierces. The current increase is above the average and appears unusually large for this early month of the year. Stocks of provisions in store in Chicago on February 1, 1914, aggregated 112,350,590 pounds, an increase of 26,105,027 pounds since January 1, 1914, and of 16,119,627 pounds over February 1, 1913. Detailed stocks at the dates named follow:

	Jan. 31, 1914.	Dec. 31, 1913.	Jan. 31, 1913.
Mess pork, new, bbls.	7,596	8,947	6,771
Mess pork, old, bbls.	2,037	3,532	9,036
Other pork, bbls.....	42,655	38,143	48,295
P. S. lard, new, tcs.	73,231	38,738	18,981
P. S. lard, old, tcs.	21,645	32,794	.....
Other lard, tcs.	17,976	18,556	14,997
S. R. sides, new, lbs.	17,224,593	7,775,991	3,825,501
S. R. sides, old, lbs.	9,441	356,800	.....
S. C. sides, lbs.	425,745	431,314	174,478
Ex. S. C. sides, n., lbs.	2,490,058	2,143,523	6,049,255
Ex. S. C. sides, o., lbs.	632,033	1,060,701	.....
Ex. S. R. sides, lbs.	848,928	564,481	673,615
D. S. backs, lbs.	3,334,748	1,931,113	5,967,453
D. S. shoulders, lbs.	89,154	106,158	168,597
S. P. shoulders, lbs.	822,638	1,050,507	664,269
S. P. hams, lbs.	33,760,698	25,567,085	30,784,866
D. S. bellies, lbs.	17,191,642	15,427,912	18,161,848
S. P. bellies, lbs.	6,897,526	6,455,289	7,399,021
Picnics, lbs.	4,924,727	4,930,264	8,111,942
S. P. sk. hams, lbs.	14,485,633	13,305,544	9,225,201
Other meats, lbs.	9,219,026	5,138,863	5,024,918
Total meats, lbs.	112,356,590	86,245,563	96,230,963

## JANUARY BUILDING PERMITS HEAVY

Permits issued in January for new building, according to returns received by DUN'S REVIEW from 65 leading cities in the United States, show a very satisfactory gain over those of the same month a year ago, the total calling for the expenditure of \$35,724,237, an increase of 9.1 percent. New York City reports quite a sharp falling off, permits granted at that center amounting to only \$8,166,582, a contraction of 13.1 per cent. as contrasted with the \$9,397,922 of January, 1913. Except in the Borough of Queens, where a small increase appears, there is a general falling off in the volume of projected new construction, with the decrease quite uniformly divided between the Boroughs of Manhattan, Brooklyn and the Bronx. The cities outside New York made much the most favorable comparison, the total, \$27,557,655, showing an expansion over the \$23,144,276 of last year of no less than 19.1 per cent. Of the 64 outside centers, 31 report more or less improvement, reflecting the maintenance of considerable activity at numerous points, part of which may probably be due to the remarkably open winter, which admits of the beginning of the building season much earlier than usual. Baltimore, Cincinnati, Los Angeles, Newark, New Haven, Richmond, Rochester and Washington are among the cities reporting the most pronounced decreases, which, however, are far more than offset by the substantial improvement noted at Cleveland, Dallas, Detroit, Duluth, Grand Rapids, Hartford, Indianapolis, Louisville, Minneapolis, Pittsburgh, Portland, Ore., Reading, St. Louis, Savannah, Seattle, Worcester and a number of other centers. In the following table are given the figures in detail:

	January 1914.	January 1913.	January 1914.	January 1913.
Albany .....	\$149,065	\$91,030	Portland .....	\$91,050
Allentown .....	26,450	52,650	Reading .....	414,975
Baltimore .....	712,548	934,482	Richmond .....	233,534
Buffalo .....	536,000	478,000	Rochester .....	354,320
Canton .....	11,200	40,850	St. Joe .....	48,500
Cedar Rapids .....	82,000	125,000	St. Louis .....	854,122
Cincinnati .....	580,910	946,952	Salt Lake .....	121,850
Cleveland .....	1,298,620	704,740	San Fran .....	155,414
Columbus, Ga. ....	17,500	17,000	cisco .....	1,948,000
Dallas .....	727,635	417,750	Savannah .....	313,875
Davenport .....	65,425	27,550	Scranton .....	101,925
Denver .....	229,318	181,600	Seattle .....	1,206,000
Detroit .....	2,636,260	2,029,605	Sipd. Mass .....	560,000
Duluth .....	237,610	68,675	Toledo .....	162,520
Easton .....	15,000	47,000	234,894	255,482
Evansville .....	70,238	30,846	Topeka .....	57,255
Fort Smith .....	11,225	8,305	Trenton .....	27,118
Fort Worth .....	179,265	289,928	Troy .....	19,345
Grand Rapids .....	341,240	81,625	Washington .....	461,760
Harrisburg .....	26,050	54,475	Wilks-Barre .....	103,109
Hartford .....	256,887	191,750	Wilmington .....	186,278
Indianapolis .....	482,342	305,385	Del. ....	56,400
Lincoln .....	74,980	81,650	N. C. ....	18,235
Los Angeles .....	1,182,000	2,078,000	Worcester .....	530,184
Louisville .....	303,280	217,290	Youngstown .....	52,600
Milwaukee .....	476,158	441,211	Zanesville .....	616,869
Minneapolis .....	504,605	319,775	.....	374,906
Montgomery .....	5,880	2,672	Total .....	\$27,557,655
Nashville .....	102,269	100,457	N. Y. City .....	\$28,144,276
Newark .....	350,506	1,340,339	Manhattan .....	\$3,511,100
New Haven .....	264,320	312,218	Bronx .....	\$1,316,850
New Orleans .....	204,051	237,842	Brooklyn .....	1,577,426
Norfolk .....	119,070	141,981	Queens .....	1,073,507
Omaha .....	180,440	190,725	.....	1,021,178
Peoria .....	172,200	28,900	Total .....	\$8,166,582
Philadelphia .....	1,247,985	1,506,740	Portland, Ore. ....	\$9,397,922
Pittsburgh .....	1,171,037	835,488	January,	
Portland, Ore. ....	4,791,000	1,126,000	65 cities.	\$35,724,237
				\$32,542,198

[February 7, 1914]

## BANK EXCHANGES IN JANUARY

## Some Loss Compared with Last Year at Outside Cities, Although New York Reports a Gain

Bank exchanges in January display considerable irregularity compared with a year ago, total returns from 128 cities in the United States, amounting to \$16,109,689,112, a decrease of 0.3 per cent. The comparison with 1912, however, is much more favorable, as a gain over that year is shown of no less than 7.1 per cent. The exhibit by New York is comparatively satisfactory, there being gains at that center of 0.4 and 6.1 per cent., respectively, as contrasted with the two earlier years. A portion of this improvement is due to greater activity in the financial markets, but it also reflects some expansion in ordinary business operations. Most irregularity is shown in the returns of the outside cities, only two sections, the South and the Central States, reporting an increase over last year, but while the total is 1.2 per cent. smaller than in 1913, there is a gain in comparison with two years ago of 8.5 per cent. Boston, Providence and Portland report more or less contraction as compared with both years, and though there is substantial improvement at most other centers, the total of the New England States shows losses of 4.5 and 5.8 per cent. Most of the larger cities in the Middle Atlantic States, notably Philadelphia, Pittsburgh, Buffalo, Rochester and Wheeling, show decreases from twelve months ago, but improvement is general compared with 1912 and there is a good gain over that period. Losses at Baltimore and some other cities in the South Atlantic States occasion some falling off in the total of that section from a year ago, but a fairly satisfactory comparison is made with 1912. Gains at St. Louis, New Orleans, Louisville and some other cities in the South more than offset contraction at the remaining centers and the total is larger than in either year. Practically all the leading centers in the Central States report more or less improvement as compared with earlier corresponding periods, and the total makes quite a satisfactory comparison with both 1913 and 1912. Although a number of cities in the Western States report gains over both years, notably St. Paul, Des Moines, Sioux City, Omaha, Fremont and Lincoln, there is a small loss compared with last year owing to the falling off at Minneapolis, Duluth, Kansas City, Topeka, Denver and several other important points. The comparison with two years ago, however, is eminently favorable. Exchanges on the Pacific Coast are less than last year, but exhibit a small gain over 1912. Some loss, as compared with both years, appears at San Francisco, Tacoma, Salt Lake City, Oakland and San Jose, and at Los Angeles, Portland, Sacramento, Oakland and San Diego as contrasted with a year ago.

	JANUARY	1914.	1913.	P.C.	1912.	P.C.
N. England	\$911,683,545	\$954,353,895	- 4.5	\$987,737,949	- 5.8	
Middle....	1,208,435,137	1,260,094,783	4.1	1,126,988,018	+ 7.2	
So. Atlantic	437,057,365	450,388,652	- 3.0	428,677,807	+ 1.9	
Southern....	847,057,473	878,193,193 + 1.5	736,518,000	+ 14.3		
Cen. W.-st.	2,28,053,113	2,071,030,980 + 1.7	1,82,026,900	+ 13.0		
Western....	680,822,845	692,998,128 + 1.9	606,735,738 + 12.1			
Pacific....	527,808,427	561,038,485 - 5.9	520,958,954 + 1.3			
Total....	\$6,737,868,729	\$6,815,716,569 - 1.2	\$6,209,123,260 + 8.5			
N. Y. City....	9,371,829,393	9,388,741,205 + 0.4	8,835,581,583 + 6.1			
U. S. ....	\$16,109,689,112	\$16,154,457,774 - 0.3	\$15,044,704,798 + 7.1			

Average daily:

January.....	\$615,648,000	\$619,402,000 - 0.3	\$578,642,000 + 7.1	
December....	550,098,000	611,384,000 - 10.0	554,405,000 - 0.8	
November....	599,018,000	637,796,000 - 6.1	580,658,000 + 3.2	
October.....	589,712,000	644,438,000 - 8.5	526,881,000 + 12.6	

	JANUARY	1914.	1913.	P.C.	1912.	P.C.
Boston.....	\$776,878,342	\$822,877,911 - 5.6	\$842,802,494 - 7.8			
Springfield....	13,245,389	13,306,877 - 0.5	11,300,108 + 17.2			
Worcester....	12,299,155	12,085,934 + 2.2	11,388,882 + 8.2			
Fall River....	6,034,951	5,639,330 + 7.0	5,080,103 + 16.8			
New Bedford....	5,119,919	4,689,350 + 9.2	4,449,983 + 15.1			
Lowell....	3,644,004	2,432,138 + 49.5	2,629,14 + 33.0			
Holyoke....	3,000,900	3,150,380 + 6.5	2,847,577 + 18.4			
Providence....	39,895,400	41,287,300 + 5.7	41,287,300 + 5.7			
Pt.land, Me....	9,159,266	9,180,419 - 0.2	10,445,216 - 12.3			
Hartford....	25,708,118	24,285,804 + 5.8	22,142,595 + 16.1			
New Haven....	16,378,751	14,925,955 + 9.8	14,496,975 + 18.0			
New England	\$911,683,545	\$954,353,895 - 4.5	\$987,737,949 - 5.8			

	JANUARY	1914.	1913.	P.C.	1912.	P.C.
Philadelphia....	\$762,336,119	\$790,455,773 - 3.6	\$715,515,517 + 6.5			
Pittsburgh....	233,928,659	260,274,076 - 10.1	223,050,184 + 4.9			
Scranton....	18,187,399	14,773,618 + 22.8	13,824,780 + 31.2			
Reading....	8,365,416	7,875,303 + 6.2	7,379,205 + 13.4			
Wilkes-Barre....	7,670,684	7,514,231 - 2.2	6,748,553 + 9.0			
Harrisburg....	7,581,178	6,831,119 + 7.7	5,648,635 + 12.2			
York....	3,997,589	4,013,066 - 0.4	4,048,635 + 1.3			
Erie....	5,188,405	4,693,892 + 10.5	4,389,713 + 18.2			
G.ensburg....	3,136,909	2,964,888 + 5.8	2,936,713 + 6.9			
Chester....	8,084,600	3,287,121 - 7.0	2,561,192 + 19.7			
Be'er'r Co., Pa....	2,601,989	2,514,806 + 4.4	2,244,542 + 16.8			
Franklin....	1,621,505	1,342,864 + 20.9	847,655 + 91.2			
Buffalo....	55,982,187	55,147,418 - 2.1	50,430,884 + 3.0			
Albany....	30,061,929	32,418,266 - 6.6	27,689,598 + 11.7			
Roches'r....	24,769,562	24,138,246 + 2.5	20,761,705 + 18.9			
Syracuse....	14,383,175	13,546,310 + 6.2	11,690,062 + 23.0			
Scranton....	3,000,000	3,189,300 ----	2,789,200 ----			
Trenton....	7,566,021	7,700,209 - 1.8	7,137,984 + 5.9			
Wilm't'n, Del....	8,488,255	7,987,410 + 6.3	8,050,663 + 22.1			
Wheeling....	9,573,782	9,595,783 - 0.2	8,164,784 + 17.3			
Middle....	\$1,208,435,137	\$1,260,094,783 - 4.1	\$1,126,968,018 + 7.2			
	JANUARY	1914.	1913.	P.C.	1912.	P.C.
Baltimore....	\$170,244,210	\$198,373,649 + 14.2	\$172,866,684 - 1.4			
Washington....	34,554,011	35,871,025 + 3.0	35,018,184 + 1.3			
Richmond....	38,735,090	39,524,158 - 2.0	39,437,159 + 1.8			
Norfolk....	20,406,497	18,478,472 + 10.4	18,360,293 + 24.7			
Wilm't'n, N.C....	2,459,211	3,550,712 - 30.8	3,613,062 - 3.2			
Charleston....	11,049,837	9,805,013 + 12.7	9,455,028 + 16.8			
Columbia....	5,418,486	5,519,942 - 2.0	5,421,178 + 2.8			
Savannah....	24,770,522	24,889,058 - 4.7	28,990,001 + 16.9			
Montgomery....	22,991,054	22,957,168 + 13.5	71,226,341 + 10.7			
Augusta....	11,075,048	10,244,846 + 3.3	11,074,886 + 0.1			
Macon....	21,182,171	17,649,124 + 20.0	20,159,126 + 5.0			
Columbus, Ga....	5,293,805	2,439,354 + 10.4	2,379,688 + 9.0			
Jacksonville....	15,701,522	15,701,522 ----	14,827,303 + 6.0			
So. Atlantic	\$437,057,368	\$450,388,652 - 3.0	\$428,867,807 + 1.9			
	JANUARY	1914.	1913.	P.C.	1912.	P.C.
St. Louis....	\$97,422,694	\$95,563,196 + 0.5	\$347,020,890 + 14.5			
New Orleans....	111,744,545	103,412,459 + 8.3	105,961,592 + 5.8			
Louisville....	73,820,234	71,543,802 + 3.2	65,332,918 + 13.0			
Memphis....	45,109,169	43,106,194 + 4.7	41,098,885 + 7.3			
Nashville....	37,712,207	36,228,634 + 6.7	26,900,065 + 44.0			
Chattanooga....	10,591,237	12,344,719 - 17.0	10,744,557 + 1.5			
Knoxville....	12,974,004	7,646,494 + 17.0	8,922,262 + 2.0			
Birmingham....	18,658,986	15,600,002 + 6.8	19,492,935 + 44.8			
Mobile....	6,744,814	7,440,678 - 9.4	6,957,859 + 3.1			
* Houston....	44,357,000	46,281,000 - 4.0	42,471,500 + 4.2			
Galveston....	38,989,659	38,988,477 - 0.7	30,882,704 + 25.3			
Fort Worth....	30,024,700	30,081,000 - 2.0	2,881,000 + 4.4			
Beaumont....	1,365,000	1,349,000 + 1.8	1,365,000 + 0.0			
Oklahoma....	9,718,000	8,845,701 + 9.8	9,741,195 + 31.9			
Mustogee....	4,157,236	4,068,436 + 2.2	2,341,709 + 77.6			
Tulsa....	12,724,235	10,315,489 + 23.4	9,109,245 + 39.7			
Southern....	\$844,010,473	\$825,813,739 + 2.2	\$736,518,803 + 14.6			
	JANUARY	1914.	1913.	P.C.	1912.	P.C.
St. Louis....	\$97,422,694	\$95,563,196 + 0.5	\$347,020,890 + 14.5			
New Orleans....	111,744,545	103,412,459 + 8.3	105,961,592 + 5.8			
Louisville....	73,820,234	71,543,802 + 3.2	65,332,918 + 13.0			
Memphis....	45,109,169	43,106,194 + 4.7	41,098,885 + 7.3			
Detroit....	120,496,778	111,524,398 + 5.6	90,312,652 + 24.7			
Milwaukee....	74,093,549	72,065,421 + 2.8	58,975,103 + 25.8			
Indianapolis....	36,642,968	41,601,016 - 11.9	38,900,026 + 6.1			
Columbus, O....	33,852,800	28,200,000 + 20.0	26,155,200 + 29.4			
Toledo....	28,352,333	24,879,446 + 16.3	20,908,185 + 35.2			
Dayton....	12,611,315	11,990,903 + 5.2	10,562,808 + 10.0			
Youngstown....	7,378,370	7,375,468 - 0.1	6,010,623 + 22.8			
Kinston....	5,473,000	5,040,000 + 8.0	5,040,000 + 0.0			
Springf'd, Ill....	5,080,812	5,081,198 + 0.1	5,320,282 + 4.5			
Rockford....	4,042,677	4,092,436 - 1.2	3,400,179 + 18.9			
Bloomington....	2,919,011	2,876,731 + 1.0	2,972,447 - 1.8			
Quincy....	4,047,507	3,591,250 + 12.7	2,999,322 + 3.5			
Decatur....	2,411,689	2,458,568 - 4.6	2,226,791 + 8.0			
Danville....	1,257,000	1,240,000 + 2.6	1,13,000 + 39.7			
Jacksonville....	1,196,470	1,028,245 + 5.6	1,028,245 + 0.0			
Grand Rapids....	15,960,470	10,028,445 + 14.4	12,956,41 - 22.9			
Grand Cazoo....	2,983,118	3,692,720 - 19.2	3,351,304 + 11.0			
Jackson....	2,406,579	2,358,000 + 2.1	2,22,353 + 8.2			
Lansing....	2,117,178	2,217,528 - 4.5	1,78,002 + 18.5			
Ann Arbor....	1,031,977	964,023 + 8.2	812,695 + 26.9			
Cen' West....	\$2,128,052,983	\$2,071,030,909 + 2.7	\$1,821,26,901 + 17.0			
	JANUARY	1914.	1913.	P.C.	1912.	P.C.
Minneapolis....	\$107,792,055	\$117,148,102 - 8.0	\$85,699,713 + 23.8			
St. Paul....	46,181,212	42,937,840 + 7.4	42,587,752 + 6.0			
Duluth....	14,666,582	19,731,477 - 25.7	13,156,072 + 11.5			
Des Moines....	22,403,893	20,838,085 + 7.5	18,191,411 + 23.2			
Sioux City....	15,284,301	13,553,485 + 12.8	10,631,814 + 43.8			
Davenport....	7,752,363	7,361,729 + 5.0	7,255,644 + 2.2			
Cedar Rapids....	25,511,115	25,511,366 + 0.2	22,912,363 + 10.0			
Joseph....	37,304,897	36,972,594 + 0.4	36,991,204 + 4.4			
Omaha....	79,215,072	76,383,521 + 3.7	80,280,943 + 16.1			
Fremont....	1,655,140	1,365,349 + 21.4	1,329,702 + 24.6			
Lincoln....						

P.C.
+ 6.5
+ 4.9
+ 31.2
+ 18.4
- 10.0
+ 8.2
- 1.3
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+ 6.9
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P.C.
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+ 10.9
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+ 31.9
+ 77.6
+ 142.6
+ 39.7
+ 14.6
P.C.
- 14.4
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+ 8.2
+ 18.5
+ 26.9
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P.C.
+ 29.8
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+ 11.5
+ 33.2
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+ 16.1
+ 24.6
- 0.8
- 2.0
- 1.1
+ 3.1
+ 30.0
+ 8.3
+ 18.8
.....
+ 12.2
P.C.
- 1.8
+ 16.1
+ 14.3
+ 11.5
+ 51.2
+ 3.4
+ 18.4
+ 2.9
+ 18.0
+ 15.6
+ 5.2
+ 12.8
+ 1.3

## RETAILERS MORE ACTIVE BUYERS

### Low Prices Stimulating Buying in Many Worsted Staples

**COTTON GOODS.**—Buyers of cotton goods are operating moderately in the primary markets and are not confident of the long holding power of current prices. Concessions have been made in a small way on contracts of gray cloths, while some lines of drills and sheetings are offered at values hardly above cost. Mills are finding it impossible to secure good grades of cotton without paying premiums on them, due to the preponderance of low-grade cottons offered. This tends to make an unsatisfactory selling condition for the mills and they are trying to hold prices at a time buyers think values should be lower. It has been announced by agents that Fruit of the Loom bleached cottons will remain unchanged for the balance of the jobbing season. An advance of  $\frac{1}{4}$ c. a yard was announced in a line of southern twilled flannels. There is a slight increase in the inquiry for goods for export, but no large business is offered and selling agents of mills find that export bids are unworkable. There has been more movement in heavy duck at the low prices. Fall cottons are in better demand and salesmen are getting a fair business on the road. Wash goods of a novelty character are being bought more freely. Retailers are more active buyers in the jobbing markets, but throughout the trade there is a tendency to confine operations to nearby requirements wherever that policy can be followed. There are many good contracts still on the books of the mills and the general position in mill centers is one of steady employment.

**WOOLENS AND WORSTEDS.**—After booking very large orders on staple serges the leading producer of them has advanced several lines from 5c. to 10c. a yard. Vigoreux mixtures are being sold freely for fall. The overcoating trade for fall is lighter than usual, due to the accumulation of unsold merchandise in wholesale and retail channels following the mild winter. New business on fancy men's wear has not started in as well as usual and it is on these goods that the closest competition is looked for from foreign mills. Up to the present time the importers have not done as well as they expected, but they are hoping that domestic mills will soon advance their fall prices and open the way to a further offering of foreign goods. Spring re-orders for good qualities of men's wear have been fair, and in many instances buyers have cleaned up any available lots. Mills are running moderately well. The large corporations making staple worsted dress goods have now opened their lines for fall and they have generally adhered to the prices current for the spring season. They have introduced into their new offerings several semi-fancy weaves which are sold at prices that bring them within the popular jobbing prices that have been current in this country. This action makes it difficult for importers to secure business in the lower-priced dress goods ranges. The importers are selling crepes and fancies, but are not getting a satisfactory volume of business on the staples in serges and similar merchandise. Fine fancy worsted dress goods are very well sold for spring and into the fall, sponge, velour, fine broadcloths and novelties leading the list of fabrics wanted.

**YARNS.**—Cotton yarns are higher and the demand is broader than a week ago. Worsted yarns are advancing and the demand is more active.

**SILKS.**—Retailers are buying more silks for summer and they are ordering ready-to-wear goods in silk more freely than usual. Ribbons are still in good demand.

## EXCHANGING STYLES

### Two Unusual Events this Year in the Styling of Fabrics

Early this year it was announced that a large New Jersey worsted dress goods mill had arranged to export to Paris a very substantial quantity of its product in fancy dress goods, to be sold there as American novelties. The goods are of new construction, some of them being sold only in the most exclusive stores on this side and then only at a very high price per yard. The French market will take them, and the French merchant who is distributing them regards them as the finest qualities of their general character now to be had in the world's markets. They compete only in superior style qualities and are not regarded as competitive in price.

This week it became publicly known that one of the best known Parisian stylists of fabrics and robes had designed several new fabrics in silk to be made in an American silk mill. These fabrics were used by him in making sample costumes for the new season

and, the samples and the new fabrics, are now being displayed in three or four of the highest class stores in this country, simultaneously with the regular display of this fashion authority in his own stores in Paris, where he is now using the American goods, as well as goods of a similar general character made in France.

This exchange of styles from American looms is regarded as one of the most interesting dry goods developments seen in a great while and it is believed that a further development along this line may be looked for.

## Dry Goods Notes

Prices named on canton flannels for fall showed advances of about  $2\frac{1}{4}$  per cent.

Trade in linens is less active and foreign manufacturers trading here contemplate running their looms on short time.

Competition on foreign and domestic linings of all kinds is very sharp and prices are lower than they have been in some time. Of the 13,622 bales of cotton goods exported last week, 8,860 bales went to China, 1,959 to the Philippines, and 968 bales to Hayti.

Domestic hosiery manufacturers are getting more business on fine lines of silk goods than on the very fine grades of cotton goods.

Increasing costs of production in knitting mill centers, due largely to short-hour legislation, is causing very sharp competition for business.

Of the 130,000 pieces of print cloths sold at Fall River last week, 45,000 were for spot delivery. Sateens and twills have been bought liberally.

For the eleven months ending in November the exports of cotton cloths aggregated 429,606,683 yards, compared with 426,181,439 in 1912, and 363,246,785 in 1911.

## The Boston Wool Market

**BOSTON.**—There is a decidedly strong tone to the wool market and prices are hardening. Business in domestic grades is of large volume and the distribution of sales shows that all classes of manufacturers are interested. Interest in foreign wools has increased and there has been a fair business in both Australian and South American, considerable of which was in wools to arrive. Contracting for wool on the sheep's back has become quite pronounced in the territories and several million pounds have changed ownership. The first shearing of the season is reported from Phoenix, Arizona.

## HIDES AND LEATHER STRONGER

### Further Advances in All Hide Markets and the Strength of Leather Maintained

**HIDES.**—All hide markets have continued active and strong, and following the brisk trading previously noted in packer takeoff further heavy sales were consummated, it being estimated that fully 175,000 packer hides changed hands in a little over ten days. Branded varieties have been in chief request and all packers are now well sold up to the end of February on these. Native stock also received considerable attention. The market for about all varieties is  $\frac{1}{4}$ c. higher than a week ago, even for current salting, with sales of native steers at 18c., all-weight Texas steers at  $17\frac{1}{4}$ c., 18c. for heavies and  $17\frac{1}{4}$ c. for lights and extremes together, heavy native cows at  $17\frac{1}{4}$ c., butt brands and Colorados together at  $16\frac{1}{4}$ c. and later up to 17c., branded cows at  $17\frac{1}{4}$ c., native bulls at 15c. and branded bulls at  $14\frac{1}{4}$ c. from light average desirable points. Country hides continue in a very firm position, with dealers refusing to sell except at high prices, which, together with limited offerings, tends to restrict new business, as tanners are rather cautious about paying present prices for practically the poorest hides of the year. Heavy cows last sold at  $15\frac{1}{4}$ c., but are not obtainable at that figure now, being firmly held at  $15\frac{1}{4}$ c. and some holders asking up to 16c. On the whole, however, heavyweight country hides are harder to sell than buffs and extremes, the latter ruling exceptionally strong, with sales on a range of 17c. to  $17\frac{1}{4}$ c. as to salting. Foreign dry hides continue to advance rapidly. Bogotas lately sold up to  $32\frac{1}{4}$ c. for mountains, and following this trading additional movements were reported at a further advance to 33c., with Puerto Cabellos up to  $32\frac{1}{4}$ c. European hides and skins are increasing in value very fast. At the recent Paris auction advances were secured of from 3 to 7 per cent. on

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hides and 4 to 6 per cent. on calfskins, with similar increases obtained in Berlin. Domestic calfskins, both eastern and western takeoff, are rather quiet, but supplies are exceptionally light and in consequence a strong undertone prevails. New York City dealers are not in a position to offer carload quantities and in many instances this is also true of dealers at outside points, so that only moderate-sized sales are effected.

**LEATHER.**—Trade continues along moderate conservative lines, but the general undertone of the market holds strong. Tanners are making regular deliveries on back orders as steadily as arrivals from the tan yards permit. To a certain extent the paucity of supplies, particularly of sole leather, has a restricting influence on new business. Some buyers of dry hide hemlock sides and bends state that they would place larger orders if tanners would insure regular deliveries at stated intervals, but producers have steadily refused to follow this policy for some time past. Union and oak tannages of bottom stock hold very firm in price, with moderate sales effected. The easy spot in the heavy leather situation appears to be belting butts, and this is more true of heavy and medium substances than in lightweight butts. It is reported that in local warehouses here of large tanners that supplies of this variety are greater than the holdings of all descriptions of sole leather combined, and similar advices are received from Philadelphia. It is estimated that stocks here of belting butts amount to between 40,000 and 50,000. Offal continues to be the best seller in the sole leather line, with strong prices secured for the moderate lots available. Sales have been made of different small lots of lightweight double oak rough shoulders at 42c. to 43c. and there are few lots of size to offer. Good scoured heads bring 17c. in the local market, while good scoured bellies command 25½c. to 26c., tannery run, with one bid at the inside price for a certain carload refused. Union cut soles are not so active locally as a while ago, owing to the fact that most Brooklyn shoe producers are well covered on these, but local cutters in certain instances have good deliveries to make to these buyers. Trade in upper leather shows some improvement and the market is generally firm. Better sales are noted of calfskins, kip and side leather as well as patent stock. In calfskins, the medium and heavyweights are in principal request and are taken quite freely, both in blacks and colors.

**BOOTS AND SHOES.**—With the larger proportion of buyers who recently visited the Boston market now returned to their respective centers after their visit of inspection, fair-sized contracts are reported received through the mail, and it is believed business will improve from now on. Trade, however, continues generally conservative and no heavy business is anticipated. The question of styles is still reported quite a factor in holding trade in check, and until wholesalers are more certain on this subject orders from certain sources are expected to be kept within narrower limits than might otherwise be the case. Such contracts as are received stipulate as quick delivery as possible, but this has existed for a long time past, illustrating the moderate buying that has been in progress. Supplies in buyers' hands keep small and producers have been expecting a revival in business as conservative operating has marked the tenor of the market for many months. Unseasonable weather is also a factor in limiting trading.

### The Boston Shoe Market

**BOSTON.**—There is some improvement in the shoe market and orders are coming in more freely, but manufacturers say that most of them are for sample lots, buyers not being ready to place large contracts. Factories are fairly busy and manufacturers maintain confidence in the future of business. The leather market shows signs of increasing demand, as more buyers are operating and the volume of business has enlarged. Sales, however, are still mostly in small lots. Supplies of all kinds of upper leather are light and prices hold firm, with the tendency upward. Any sharp increase in the demand is almost sure to lead to higher prices. There is a fair and steady movement in sole leather. Country hides are firmer.

### CATTLE IN NORTHERN MEXICO

#### Possibilities of Increased Production Promise a New Source for Hides and Beef

One of the possibilities of increasing the beef and hide supply near home, under the present tariff law allowing the free entry of dressed beef and live cattle into the United States, is the utilization of the excellent grazing lands of northern Mexico to replace the old extensive ranges of this country, which are to a large extent eliminated by having been gradually divided up into farms. The possibilities of developing Mexico into a much greater cattle producing country than it has been in the past has been temporarily impractical, owing to the ravages of revolution that have convulsed that country for several years, but it is naturally believed that the present state of chaos in Mexico cannot continue much longer, and when normal conditions return it is believed that the cattle-raising industry will be one of the first to revive, although, generally speaking, it is estimated that the damages sustained by the revolution will take about ten years to fully repair.

Even before the advantages of cattle free of duty were a fact, the importations of Mexican cattle showed a steady increase up to the time of the revolution. In 1905 the Mexican cattle imported were 22,000 head; in 1906, 24,000; in 1907, 27,000; in 1908, 64,000; in 1909, 126,000, and in 1910, 188,000. In 1911 the revolution began, and naturally the cattle industry was one of the first and chief sufferers. The above figures correspond very closely, particularly in the rapidly increasing importations between 1907 and 1910, with the marked decreases during the same period in the domestic supplies, so it is safe to say that if it had not been for the revolution the importations during 1911, 1912 and 1913 would have continued to materially expand, and it is believed that this year, with no duty to pay, the influx of Mexican herds over the border would be sufficiently great to relieve, to a material extent at least, the shortage in the domestic supply of beef.

Of course, the difference to tanners as to whether the hides of cattle are taken off in the United States or Mexico is not material, except that owing to the improved methods of flaying here the hides would be more valuable to tanners if the cattle were slaughtered at Fort Worth, Texas, or some other Southwestern packing point than if the killing were done in Mexico. The supply of hides coming out of Mexico has naturally been reduced considerably since the revolution began, for in many sections live stock has been wantonly destroyed and the carcasses and hides allowed to rot on the ranges.

When Mexico finally emerges out of its present state the possibilities of it supplying us with a large proportion of our beef and hide supply are great, and it is confidently expected that the large grazing areas of that country will replace to some extent the former ranges of the United States. Some authorities on this subject state that a large part of the area of Mexico and all of the plateaus leading to the Sierra Madre Mountains are above the tick line and consequently ideal for cattle-raising purposes. Only the river bottoms and the coast territory produce the bane of the cattle industry—the tick. The whole country provides Para grass in profusion, which is a marvelous cattle food, succulent and highly nutritious, and equal to the bunch grass of Montana. The States of Sonora, Coahuila, Durango, Sinaloa and Chihuahua not only furnish this grass in great quantities but boast of an excellent climate as well. The greatest handicaps are the severe winters in the northwest mountain sections and the prevalence of droughts in the summer. The native Mexicans have as yet done practically nothing to obviate the latter obstacle, by constructing dams and storing the water of the rainy season, but it is believed that this will be done by American and other foreign capital and enterprise when peace and stability have been restored to the Mexican Government.

### FOREIGN TRADE AT NEW YORK

Although the foreign trade movement at the port of New York for the latest week was in fairly well-maintained volume there is some loss compared with a year ago, because of the exceptionally heavy receipts and shipments at that period. Total exports amounted to \$20,521,489 as against \$18,926,097 the week before, \$22,226,051 the same week last year and \$16,418,318 the corresponding week in 1912, while imports aggregated \$19,226,835, comparing with \$17,834,591 the preceding week, \$20,160,719 last year and \$22,625,160 two years ago. There has been some falling off in the outward movement of agricultural products, but that of fully and partly manufactured articles continues in satisfactory volume. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$874,716; Belgium, \$854,235; Brazil, \$930,133; British Possessions, \$2,072,907; China, \$970,452; Cuba, \$1,019,389; England, \$6,251,225; Germany, \$1,020,910; the Netherlands, \$1,419,894; and the Philippines, \$803,522.

Although there was a rather sharp decrease in the receipts of several important commodities, there being a falling off of \$604,000 in coffee, \$500,000 in paintings and \$238,000 in tea, as well as less pronounced contraction in furs, precious stones, cocoa, tobacco, almonds, books, gunny cloth and machinery, the losses were far more than offset by expansion in the arrivals of undressed hides amounting to \$331,000, copper \$425,000, copper ore \$373,000, antiques \$216,000, india rubber \$220,000, sugar \$622,000 and more or less gain in cocoanut oil, olive oil, petroleum, nitrate of soda, sauces and preserves, metal goods, tin, beef, cheese, cotton, grain, hemp and woodpulp.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
	1914	1913
Latest week reptd. ....	\$20,521,489	\$22,226,051
Previously reptd. ....	73,946,288	\$1,342,856

Year to date ..... \$94,486,775      \$103,568,907      \$71,362,081      \$75,134,458

Imports of general merchandise for the week ending January 24, amounting in value to \$100,000 were: Cocoanut oil, \$162,055; olive oil, \$189,096; petroleum, \$117,787; nitrate of soda, \$124,590; furs, \$111,048; sauces and preserves, \$170,608; precious stones, \$275,525; undressed hides, \$1,475,447; copper, \$806,227; copper ore, \$460,612; metal goods, \$187,516; tin, \$568,991; antiquities, \$422,629; beef, \$255,980; cheese, \$139,755; cotton, \$113,402; coffee, \$893,918; cocoa, \$876,121; grain, \$338,646; hemp, \$197,309; india rubber, \$967,688; paintings, \$139,440; sugar, \$1,417,261; clover seed, \$131,177; tobacco, \$218,741; woodpulp, \$150,323; wool, \$323,815.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>MOLASSES AND SYRUPS:</b>		
Grenadier ..... bbl	2.00	1.25	Nux Vomica ..... lb	3	2½	New Orleans, cent		
Fancy ..... "	4.00	2.75	Oil—Anise ..... "	1.70	1.60	common ..... gal	15	15
<b>BRAINS:</b>			Bay ..... "	2.35	2.70	open kettle ..... "	35	35
Marrow, choice ..... 100 lb	5.20	5.30	Bergamot ..... "	6.00	6.40	Syrup, common ..... "	12	11
Medium ..... "	8.55	4.10	Cassia, 75-80%, tech ..... "	82 1/2	82 1/2			
<b>BUILDING MATERIAL:</b>			Citronella ..... "	48	37	<b>OILS:</b>		
Brick, Hud. R., Com.—1000	7.00	7.00	Lemon ..... "	2.75	3.05	Cocoanut, Cochinchina ..... lb	10 1/2	11
Cement, Portland, dom ..... "	1.58	1.58	Wintergreen, nat., sweet birch ..... "	1.25	1.40	Cod, Domestic ..... gal	38	42
Lath, Eastern, spruce ..... 1000	3.85	4.00	Opium, jobbing lots ..... "	6.40	6.15	Newfoundland ..... "	40	45
Lime, Rockport, com ..... bbl	82	92	Prunella potash, yellow ..... "	13 1/2	17 1/2	Corn ..... "	6.45	5.70
Shingles, Cypress No. 1—1000	8.00	8.00	Quicksilver ..... "	54	58	Cottonseed, sun'ry, white ..... "	7.20	8.40
<b>BURLAP, 10-lb. 40-in.—yd.</b>	5.85	9	Quinine, 100-oz. bins ..... "	26	21 1/2	Lard, animal, city ..... gal	93	90
5 or 40 in. ..... "	4.85	6.50	Salt ammonium, lump ..... "	10	10 1/2	Linseed, city, raw ..... "	59	60
<b>COFFEE, No. 7 Rio.</b> lb	9 1/2	13 1/2	Saltine, American ..... 100 lb	60	60	Neatfood, prime ..... "	52	50
<b>COTTON GOODS:</b>			Sapote, crude ..... "	4.75	4.75	Palm, red ..... "	64	64
Brown sheeting, standard, yd	8 1/2	8	Sarsaparilla, Honduras ..... lb	40	35	Petroleum, cr., at well ..... bbl	2.50	2.50
Wide sheetings, 10-4 ..... "	30	28	Soda benzoin ..... "	24	24	Refined, in bbls ..... gal	18	13 1/2
Bleached sheetings, st. ..... "	9 1/2	8 1/2	Vitriol blue ..... "	4.80	5 1/2	Tank, wagon delivery ..... gal	9	9
Medium ..... "	8 1/2	7 1/2			Rubber, mrs run ..... gal	32	36	
Brown sheets, 4-yd. ..... "	8 1/2	8 1/2			Soy Bean ..... lb	8 1/2	8 1/2	
Standard prints ..... "	5 1/2	6 1/2	<b>FERTILIZERS:</b>					
Brown drills, st. ..... "	8 1/2	8	Bones, ground steamed 1/4% am., 60% bone	-		<b>PAPER:</b> News sheet—100 lb	2.25	2.25
Staple ginghams ..... "	6 1/2	6 1/2	Muriate potash, basic ..... ton	-20.00	21.00	Book ..... lb	3.95	3.95
Blue denims, 9-oz. ..... "	14 1/2	13 1/2	Nitrate soda, 95% ..... " 2.22 1/2	1.95	1.92 1/2	Strawboard ..... ton	30.00	32.00
Print cloths ..... "	3 1/2	4.1-16	Sulphate ammonia, domestic ..... "	2.85	3.30	Wrapping, No. 2 jute—100 lb	4.50	4.50
<b>DAIRY:</b>			Sulphate, basic 90% ..... "	2.37 1/2	2.32 1/2	Writing, ledger ..... lb	10	10
Butter, creamery extras ..... lb	27 1/2	37	<b>FLOUR:</b>			<b>PEAS:</b> Scotch, choice—100 lb	2.35	3.60
State dairy, common to fair ..... "	19	23	Spring patent ..... bbl	4.55	4.60			
West'n factory, firsts ..... "	21	22 1/2	Wine ..... "	4.50	5.50	<b>PLATINUM</b> ..... os	46.00	46.00
Cheese, w. m., special ..... "	18	17 1/2	Spring, clear ..... "	4.00	4.00	<b>PROVISIONS, Chicago:</b>		
w. m., common to fair ..... "	14 1/2	14	Winter ..... "	3.80	4.25	Beef, Live ..... 100 lb	+ 7.00	6.50
Eggs, nearby, fancy ..... doz	38	30			Hogs, live ..... "	+ 8.35	7.00	
Western, firsts ..... "	27 1/2	25			Lard, prime steamed ..... "	+ 10.82 1/2	10.22 1/2	
<b>DRIED FRUITS:</b>					Pork, meat ..... bbl	21.50	19.25	
Apples, evaporated, choice, in cases, new ..... lb	9 1/2	8 1/2			Sheep, live ..... 100 lb	+ 4.60	4.85	
Apricots, Cal. st., boxes ..... "	12 1/2	10 1/2			Short ribs, sides, loose ..... "	11.32 1/2	10.25	
Currants, boxes ..... "	12	11			Tallow, N. Y. ..... lb	8 1/2	8 1/2	
Curants, cleaned, bbl. ..... "	7	7 1/2			<b>RICE:</b> Domestic, prime ..... lb	5 1/2	5 1/2	
Lemon peel ..... "	83	94			Upriver, fine ..... lb	75	99	
Orange ..... "	83	94			<b>RUBBER:</b>			
Peaches, Cal. standard ..... "	5 1/2	6 1/2						
Prunes, Cal. 30-40, 25-lb. box ..... "	11 1/2	11 1/2			<b>SALT:</b>			
Raisins, Mal. 3-cr. ..... "	2.90	2.60			Domestic, No. 1—300-lb. bbl	3.79	3.79	
California, standard loaves ..... "	7 1/2	7 1/2			Turk's Island—200-lb. bag	1.00	1.00	
muscatel, 4-cr. ..... lb					<b>SALT FISH:</b>			
<b>DRUGS &amp; CHEMICALS:</b>					Mackerel, Norway No. 1, 175-185 ..... bbl	40.00	30.00	
Acetate Soda ..... lb	4 1/2	4 1/2			Norway No. 4, 425-450 ..... "	17.00	12.00	
Acid, Acetic, 28 deg. 100 lb ..... "	1.62 1/2	2.00			Herring, round, large ..... "	8.50	6.50	
Boracic crystals ..... "	7 1/2	7			Cod, Georges ..... 100 lb	7.50	7.75	
Carbolic, drums ..... "	7 1/2	14			bonesine, genuine ..... lb	8 1/2	7 1/2	
Muriatic, 18% ..... 100 lbs	6 1/2	40			<b>SILK:</b> Raw (Shanghai) best, lb	4.60	4.10	
Nitric, 30% ..... lb	1.15	1.15			<b>SILK FISH:</b>			
" 40% ..... "	3 1/2	3 1/2			Mackerel, Norway No. 1, 175-185 ..... bbl	40.00	30.00	
Oxalic ..... "	7 1/2	8 1/2			Norway No. 4, 425-450 ..... "	17.00	12.00	
Sulphuric, 60% ..... 100 lb ..... "	90	90			Herring, round, large ..... "	8.50	6.50	
Tartaric, crystals ..... "	31 1/2	30 1/2			Cod, Georges ..... 100 lb	7.50	7.75	
Alcohol, 190 proof U.S.P. gal ..... "	2.54	2.54			bonesine, genuine ..... lb	8 1/2	7 1/2	
" ref. wood 95% ..... "	47	50			<b>SILK:</b> Raw (Shanghai) best, lb	4.60	4.10	
Alkali, 49% ..... 100 lb ..... "	34	41			<b>SPICES:</b> Cloves, Zanzibar, lb	15	21	
" 50% ..... "	67 1/2	70			Nutmegs, 105-110s ..... "	14	14 1/2	
Alum, lump ..... "	1.75	1.75			Mace ..... "	30	50	
Ammonia, carbonate dom. ..... "	8 1/2	8 1/2			Ginger, common ..... "	8 1/2	8 1/2	
Aromatic, white ..... "	2 1/2	2 1/2			Pepper, Singapore, black ..... "	11 1/2	10 1/2	
Balsam, Copalba, S. A. ..... "	44	42			" white ..... "	19 1/2	17 1/2	
Bir, Canada ..... "	9.00	6.75			<b>SUGAR:</b>			
Perf. ..... "	1.45	1.60			Raw Muscovado ..... 100 lb	+ 2.98	2.98	
Tanin ..... "	1.45	1.60			Refined, crushed ..... "	4.95	5.05	
Bay Rum, Porto Bello ..... "	1.55	1.75			Standard, granu., bbl ..... "	4.15	4.40	
Bearswax, white, pure ..... "	40	40						
Bi Carbonate soda, Am. 100 lb ..... "	1.10	1.10			<b>TEA:</b> Formosa, fair ..... lb	13 1/2	14	
Bi Cromate Potash, Am. ..... "	6 1/2	6 1/2			Fin. ..... "	24	24	
Bleaching powder, over 35% ..... "	1.22 1/2	1.40			Japan, low ..... "	13 1/2	17	
" 40% ..... "	100 lb ..... "				Best ..... "	30	35	
Bromine, crude doz. ..... "	22.00	22.00			Hyson, low ..... "	22	17	
Calomel, American ..... "	1.45	1.60			Firsts ..... "	33	33	
Camphor, foreign, ref'd, bbl. lots ..... "	42 1/2	44						
Cannithrides, Chinese, wh. ..... "	84	84			<b>TOBACCO:</b> L'ville: '13 crop, Burley Red-Com., short ..... lb	11	9 1/2	
Castile soap, pure white ..... "	11 1/2	12			Common ..... "	13	11	
Caster Oil, No. 1, bbl. lots ..... "	8 1/2	10			Medium ..... "	15	18	
Castile soap, dom. ..... "	50%	50%			Fine ..... "	17	17	
Chlorate potash ..... "	1.80	1.80			Burley color—Common ..... "	14	12	
Chloroform ..... "	25	25			Medium ..... "	16	18	
Cochineal, Tenerife, silver ..... "	27 1/2	27 1/2			Dark, rehandling—Com. ....	6	7 1/2	
Coco butter, bulk ..... "	32 1/2	32 1/2			Medium ..... "	7 1/2	8 1/2	
Codliver Oil, Newfound. land ..... "	38.00	33.00			Dark, export—Common ..... "	7 1/2	8 1/2	
Coprocresol, 99% ..... "	54	77			Medium ..... "	8 1/2	9 1/2	
Cream tartar, 99% ..... "	20 1/2	20 1/2						
Creseoate, beeswax ..... "	53	53			<b>TURPENTINE:</b> gal + 50 1/2	46		
Cutch, bale ..... "	4 1/2	4 1/2						
Epsom salts, domestic 100 lb ..... "	90	100			<b>VEGETABLES:</b>			
Ergot, Russian ..... "	83	1.30			Cabbage ..... bbl	1.50	50	
Ether, U. S. P., 1900 ..... "	15	15			Onions ..... bag	2.25	50	
Eucalyptus ..... "	55	75			Potatoes, State ..... doz	2.50	15	
Fatty aldehyde ..... "	8 1/2	9			Turnips, rutabagas ..... "	75	50	
Fuseli oil, refined ..... "	1.95	2.90			" white ..... "	1.25	75	
Gambier, cube, No. 1 ..... "	1.95	1.95						
Gelatine, silver ..... "	28	25			<b>WOOL:</b> Philadelphia: Average 100 grades ..... lb	22.39	27.92	
Glycerine, C. P., in bulk ..... lb	20	18 1/2			Ohio X ..... "	24	31	
Gum—Arabic, drists ..... "	38	38			X ..... "	24	30	
Benzoin, Sumatra ..... "	32	32			Wisconsin & Illinois: Fine ..... "	+ 16	20	
Castile soap, jobbing lots ..... "	60	47 1/2			Medium ..... "	+ 20	28	
Gambier, cube, "	62	62			Quarter blood ..... "	+ 22	29	
Guaiac ..... "	16	16			Coarse ..... "	+ 20	26	
Mastic ..... "	60	60			North & South Dakota: Fine ..... "	+ 16	19	
Senegal, soria ..... "	10	10			Medium ..... "	+ 18	23	
Shellac, D. C. ..... "	25	23			Quarter blood ..... "	+ 18	23	
Kuari, No. 1 ..... "	50	40			Heavy ..... "	+ 13	15	
Tigernanth, Aleppo 1sts ..... "	1.10	85						
India, Bengal, low grade ..... "	67 1/2	67 1/2			<b>WOOLEN GOODS:</b>			
Iodine, crystallized ..... "	3.55	3.10			Stand. Clay Worsted, 16-oz yd ..... 1.37 1/2	1.47 1/2		
Iodoform ..... "	4.70	4.30			Serge, 11 oz ..... 1.12 1/2			
Morphine, bulk ..... "	4.70	4.30			Serge, 16 oz ..... 1.55	1.80		
Tin plate, N. Y. ..... "	3.6 1/2	40 1/2			Fancy cassimere, 16 oz ..... 1.20	1.37 1/2		
Nitrate Silver, crystals ..... "	3.6 1/2	40 1/2			36-inch all-worsted serge ..... 30	33 1/2		

+ Means advance since last week. — Means decline since last week. Advances 35, declines 23.

## COMMODITY MARKETS FIRM

## Prices Still Display an Upward Tendency, Especially in Metals, Hides and Wool

Increased strength in numerous commodities is the feature of this week's returns, 36 advances appearing in the 310 quotations received by DUN'S REVIEW, as against only 23 declines. The hardening tendency of hides continues conspicuous and higher prices were named on several varieties, while the values of nearly all kinds of leather are firmly maintained. The improvement which is noted in the metal markets is reflected in the absence of further concessions on iron and steel and in the establishment of a number of advances on crude and finished products. In minor metals the quotations of copper are steady, while those of lead, spelter and tin are slightly higher. A better demand for raw wool resulted in that important article showing a substantial advance in price, but this improvement was offset by somewhat easier conditions in cotton. Wheat and flour were practically unchanged, but oats were stronger and corn declined. Except for a moderate reduction in sheep, live meats and provisions as a rule were fairly steady. In dairy products notable weakness was again displayed by butter and eggs owing to a light demand and excessive supplies, but there was no decrease in the firmness with which all good grades of cheese are held. Turpentine continued its upward trend, but in coffee, sugar, beans, vegetables and other leading articles the changes were unimportant.

**BUTTER.**—At the opening the market was weak, with sales moderate and fresh creamery extras easily obtainable at 26½c., while other grades were proportionately low. The drastic reduction in prices, however, resulted in a more active demand, and on Tuesday a stronger feeling developed that carried quotations steadily up, until the best quality butter touched 28c., although supplies were quite liberal and reports were circulated of considerable quantities en route for this market. There was a fairly active demand for firsts, especially the offerings that graded close to extras, with the bulk of sales made around 26½c. Some inquiry was also noted for good seconds, most of which was from out of town, and liberal amounts were taken at 24½c. to 25c. The low prices of fresh has caused a marked decrease in the demand for storage butter, but nevertheless some sales were made of choice goods at 26½c. to 27½c. There was little doing in process, factory butter or packing stock, and prices of these were barely maintained. Receipts for the week were 39,373 packages, as against 41,029 last week, 36,346 the same week last year and 41,683 the corresponding week in 1912.

**EGGS.**—Receipts this week were in much more liberal volume, reflecting increasing production and the forwarding to this market of considerable quantities of refrigerator stock from western centers, and there was a sharp decline in prices. The tone was extremely weak as a good many who have large supplies on hand pressed sales, with the result that prices became decidedly irregular. Demand was not very active, as buyers regarded indications as pointing to further reductions, and they found it comparatively easy to obtain concessions when they were not very particular regarding quality. There was plenty of fresh-gathered stock available, but this was held with more firmness than the refrigerator or medium-grade goods. Nearby fancy fresh-gathered eggs were received more freely, and demand was insufficient to clean up the offerings, and prices declined substantially. Receipts for the week were 56,966 cases, as against 35,717 last week, 53,687 the same week last year and 25,240 the corresponding week in 1912.

**CHEESE.**—Continued firmness was again the leading feature this week, for while the high level of values has a restrictive effect on consumption, prices have been maintained by the moderate supplies available of high-grade goods. There has been some increase in the offerings of medium-grade western cheese and the low prices quoted for butter have stimulated production generally, but so far this has had no particular effect here, and holders of high-grade stock seem quite as confident of their position as formerly. Inferior quality skims move slowly, with prices easy, and while the higher grades are in only moderate demand, values are firmly sustained. Receipts for the week were 5,967 boxes, as against 7,011 last week, 4,624 the same week last year and 6,221 the corresponding week in 1912.

**SUGAR.**—No developments of importance appeared in the market for refined sugar this week and, while a few small contracts were reported placed, business generally was of a hand-to-mouth character. Prices showed little change from those of last week, but the tone displayed some hardening, as a reflection of the increasing strength of raws, smaller receipts in Cuba having a stimulating

effect in that market. The latter at six ports were given as 54,000 tons, as against 67,000 tons the week before and 81,000 tons the same week last year and 61,000 tons the corresponding week in 1912, while exports were 22,000 tons, compared with 36,000 tons the previous week and 74,000 tons last year. Receipts at Atlantic ports, however, were heavier, 66,000 tons comparing with 48,569 tons the preceding week, 48,189 tons last year and 65,295 tons two years ago. Meltings were 50,000 tons against 41,000 tons last week, 40,000 tons last year and 35,000 tons in 1912. Stocks are placed at 123,052 tons, and compare with 106,703 tons last week, 84,776 tons last year and 109,817 tons in 1912. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

	This week.	Last week.	1913.	1912.
Receipts.....	68,349	48,569	48,189	65,295
Meltings.....	50,000	41,000	40,000	35,000
Stock.....	123,052	106,703	84,776	109,817
<b>CUBA.</b>				
Receipts.....	54,000	67,000	81,000	61,000
Exports.....	22,000	38,000	74,000	24,000
Stock.....	152,000	121,000	74,000	121,000
Centrals grinding.....	163	161	184	183
Entire island receipts.....	78,000	98,000	107,000	92,000

**NAVAL STORES.**—Firm conditions prevailed in this market during the past week, and though demand was not particularly active, prices were maintained by the strength at Savannah. **Turpentine.**—While there was another upward movement to the price of turpentine, sales were confined to moderate-sized lots taken by jobbers, the rapid advance causing manufacturers to hold off in hopes of a reaction. **Rosins.**—Manufacturers have been taking only small quantities sufficient for current needs, and while quotations were nominally steady at \$4.40 for common-to-good strained, it was reported that concessions could be obtained in numerous instances. **Tar.**—Was easy and prices fell off, kiln-burned being quoted at \$7.50, with only a small amount changing hands. **Pitch.**—Business was dull at \$4, which was a reduction of about 50c. from a week ago. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, and comparative figures for last year, are given below:

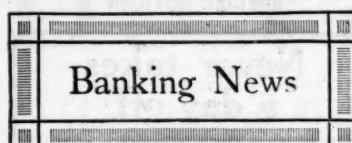
	Last Week.	Week.	Season.	Season.
Turpentine, receipts.....	742	1,914	196,946	207,215
" shipments.....	625	1,551	188,021	202,235
" stocks.....			23,858	21,558
Rosins, receipts.....	9,706	10,961	579,658	705,441
" shipments.....	6,053	10,276	508,409	654,529
" stocks.....			162,445	128,119

**COFFEE.**—Business in the local market for spot coffee shows little improvement, and while at times an appearance of strength develops, the better feeling is only temporary, and trading as a whole is confined closely to actual needs. At the same time, the market is fairly well sustained considering the pressure of a number of adverse factors, among which an enlarged estimate of the Brazil crop is not the least important. In addition, the slow decrease in the visible supply, as compared with the sharp contraction that took place a year ago, causes much uncertainty, and as the total is over 700,000 bags in excess of the supply held at this time in 1913, with the receipts at primary points heavy, it is only natural that buyers should operate conservatively. The most favorable feature of the situation are the reports received that the stocks in the hands of distributors at outside cities are below the average at this season, and it is believed that, while at present their operations are of a hand-to-mouth nature, it would take but little improvement in fundamental conditions to inaugurate an active buying movement in this direction. Mild grades were comparatively firm, a fair demand with only moderate stocks having a stimulating effect. Prices moved within a narrow range, reflecting closely the movements of options, but on the whole there was little net change from a week ago.

**RUBBER.**—Considerable strength was manifest in the crude rubber markets, both here and abroad, and while local trading was quiet an upward movement developed in quotations, up-river fine advancing to 76c. and up-river coarse being held at 46c. to 47c. Plantation grades abroad also displayed an advancing tendency, with the demand improving and substantial sales effected within a range of 2s. 5½d. to 2s. 6½d. for first latex pale crepe. Brazilian rubber was offered quite freely in the London market, but prices held fairly steady around the basis of 3s. 1½d. for up-river fine. There has been little or no change in the scrap rubber market, claimers taking only small lots to meet present requirements, but offerings are light and quotations hold steady at about their former level.

**HEMP.**—Business was quiet this week, reflecting the position of manufacturers, who appear to be well stocked up for the present. Advices from Manila state that holders are displaying considerable confidence and are not pressing supplies for sale. The finer grades are held with especial strength and it is probable that if the medium grades were offered at all freely, business would become more active as inquiry for the latter predominates. Receipts are of fair size, for last week amounting to 22,000 bales, with 20,000 estimated for this week and the same for next week. Net stocks at Manila are given as 187,000 bales as against 209,000 at the same time last year. Sisal continues quiet at the former level of prices, while there is nothing doing in istle owing to the lack of offerings. Jute remained fairly steady, although the mills are not buying and display little interest in offerings.

February 7, 1914]

**New National Banks****EASTERN.**

NEW YORK, Cherry Creek.—The Cherry Creek National Bank (10481). Capital \$25,000. Harold E. Crissey, president; Nora B. Lake, cashier. Succeeds E. B. Crissey & Co., Bankers.

**WESTERN.**

OKLAHOMA, Beggs.—The Farmers' National Bank (10482). Capital \$25,000. W. G. Reynolds, president; R. L. A. Steigleider, cashier. Succeeds the Farmers' State Bank of Beggs.

**Applications Received****EASTERN.**

NEW YORK, Montour Falls.—Montour National Bank. Capital \$25,000. Lewis H. Watkins, Montour Falls, N. Y., correspondent. To succeed the private bank of M. N. Weed & Son, Montour Falls, N. Y.

**SOUTHERN.**

LOUISIANA, Shreveport.—Red River National Bank. Capital \$150,000. John P. Scott, Shreveport, La., correspondent.

TENNESSEE, Livingston.—Farmers' Bank. To convert into the First National Bank of Livingston. Capital \$25,000. E. C. Knight, Livingston, Tenn., correspondent.

TEXAS, Wichita Falls.—The National Bank of Commerce. Capital \$100,000. J. C. Ward, Wichita Falls, Tex., correspondent.

WEST VIRGINIA, Danville.—Diamond National Bank. Capital \$50,000. Sydney White, Danville, W. Va., correspondent.

**WESTERN.**

ILLINOIS, Monee.—The First National Bank of Monee. Capital \$25,000. John H. Freese, cashier, Monee State Bank, correspondent. To succeed the Monee State Bank, Monee, Ill.

KANSAS, Lyons.—The People's National Bank of Lyons. Capital \$25,000. J. G. Sutton, Lyons, Kan., correspondent.

MISSOURI, Golden City.—Golden City National Bank. Capital \$25,000. Application filed by C. C. Yoder, Golden City, Mo. To succeed the Golden City Bank, Golden City, Mo.

NORTH DAKOTA, Reynolds.—Farmers' State Bank. To convert into the First National Bank of Reynolds. Capital \$25,000. The Farmers' State Bank, Reynolds, N. D., correspondent.

**PACIFIC.**

WASHINGTON, Reardon.—The Reardon Exchange Bank. To convert into the Reardon National Bank. Capital \$50,000. H. G. Burns, president. The Reardon Exchange Bank, Reardon, Wash., correspondent.

**Applications Approved****EASTERN.**

PENNSYLVANIA, Russellton.—The First National Bank. Capital \$25,000. F. S. Love, Russellton, Pa., correspondent.

**SOUTHERN.**

TEXAS, Winfield.—First National Bank. Capital \$40,000. Julius W. Barrett, Winfield, Tex., correspondent.

**New State Banks, Private Banks and Trust Companies****EASTERN.**

MASSACHUSETTS, Boston.—Massachusetts Trust Co. Capital \$500,000. Edgar R. Cham-

plain, president. Filed articles of incorporation.

NEW YORK, New York City.—Woolworth Building Safe Deposit Co. Capital \$100,000. Certificate of authorization has been given.

NEW YORK, Syracuse.—Central City Trust Co. Capital \$300,000. Certificate of incorporation has been filed.

**SOUTHERN.**

SOUTH CAROLINA, Cheraw.—Enterprise Bank of Cheraw. Capital \$30,000. H. M. Graham, president; N. A. Hunt, vice-president; C. E. Black, cashier. Chartered.

**WESTERN.**

COLORADO, Fairplay.—Bank of Fairplay. Incorporated with a capital stock of \$10,000.

COLORADO, Victor.—Citizens' Bank of Victor. Capital \$30,000. Incorporated under State banking laws.

ILLINOIS, Chicago.—A. H. Hill & Co. State Bank. Capital \$200,000. Permit for organization has been issued. To succeed the private institution o. A. H. Hill & Co.

ILLINOIS, New Baden.—Farmers & Merchants' State Bank of New Baden. Capital \$50,000. To succeed the private banking house of the Bank of New Baden.

MISSOURI, Williamstown.—Farmers' Exchange Bank of Williamstown. Capital \$10,000. Incorporated under State banking laws.

MONTANA, Harlem.—Blaine County State Bank. Capital \$25,000. Articles of incorporation have been filed.

NORTH DAKOTA, Medina.—Farmers' State Bank. Capital \$10,000. Articles of incorporation have been filed.

NORTH DAKOTA, Van Hook.—First State Bank of Van Hook. Capital \$10,000. Articles of incorporation have been filed.

NORTH DAKOTA, Werner.—Merchants' State Bank of Werner. Capital \$10,000. Articles of incorporation have been filed.

WISCONSIN, Spring Green.—Farmers' State Bank. Capital \$15,000. E. S. Sherwood, president; H. L. Gray, cashier.

**Changes in Officers****SOUTHERN.**

VIRGINIA, Richmond.—Main Street Bank. R. S. Barbour is president.

**WESTERN.**

MONTANA, Scobey.—State Bank of Scobey. Gulleck Fadness is president; J. C. Jackson, acting cashier.

OHIO, Perrysburg.—Citizens' Banking Company. William Constock is president.

**Miscellaneous****EASTERN.**

MASSACHUSETTS, Boston.—The Lincoln Trust Co. Consolidated with the International Trust Co. Charles G. Bancroft will be president.

NEW YORK, New York City.—Corn Exchange Bank. Approval for the increase of the capital stock to \$3,500,000 has been given.

NEW YORK, New York City.—National Reserve Bank. Absorbed by the Mutual Alliance Trust Co.

NEW YORK, Syracuse.—Trust & Deposit Co. of Onondaga. Approval for the increase of the capital stock to \$500,000 has been given.

**SOUTHERN.**

ARKANSAS, Wilmot.—Citizens' Bank. J. A. Burns, president, is dead.

MARYLAND, Baltimore.—National City Bank of Baltimore. Has been absorbed by the First National Bank of Baltimore.

MISSISSIPPI, Jackson.—State Bank & Trust Co. The commercial department of this institution has been acquired by the State National Bank.

TEXAS, Jasper.—Jasper State Bank. Capital stock has been increased to \$40,000.

WEST VIRGINIA, Sutton.—Farmers' Bank & Trust Co. Has been merged with the First National Bank of Sutton, W. Va.

**WESTERN.**

INDIANA, Clinton.—Citizens' Bank. W. H. Robinson, president, is dead.

MICHIGAN, Richland.—Farmers' National Bank. To be succeeded by the Farmers' State Savings Bank of Richland.

MISSOURI, Kansas City.—Union Avenue Bank & Trust Co. William V. Clark, president, is dead.

MONTANA, Poplar.—K. G. Springer & Co. Bankers. Have been succeeded by the Fort Peck State Bank.

NEBRASKA, Atkinson.—Atkinson National Bank. Succeeded by the Security State Bank of Atkinson.

OHIO, Minster.—Citizens' Bank. Succeeded by the Minster State Bank.

OKLAHOMA, Cushing.—Cushing State Bank. Capital stock has been increased to \$25,000.

**PACIFIC.**

CALIFORNIA, San Diego.—Union Title & Trust Co. Permission for change of name to the Union Title Company of San Diego has been given.

WASHINGTON, Spokane.—Northwestern Loan & Trust Co. Acquired by the Spokane & Eastern Trust Co., whose capital stock has been increased to \$500,000.

WASHINGTON, Stanwood.—People's Bank of Stanwood. Style has been changed to the State Bank of East Stanwood.

**Organization of National Banks**

Since the approval of the Federal Reserve Act on December 23, 1913, there have been received 100 requests from State or private banks for blank applications, either for conversion to the national system or for the purpose of the organization of national banks to succeed such banks, as well as 50 requests from individuals who are not connected with State or private banks but desire to organize national banks. Application blanks were furnished to those requesting, and, during the month of January, 25 formal applications for conversions of State banks or reorganizations of State or private banks were filed and 12 formal applications to organize national banks by individuals not connected with existing State or private banks.

There are now 131 applications pending, 34 of which have been approved, but the organizations have not been completed. There are 97 cases where the applications are still awaiting the approval of the examiner.

During the month of January, 10 banks with total capital of \$725,000, were authorized to begin business, of which number 8, with capital of \$225,000, had individual capital of less than \$50,000 and 2 with capital of \$500,000 had individual capital of \$50,000 or over.

On January 31, 1914, the total number of national banks organized was 10,482, of which 2,981 had discontinued business, leaving in existence 7,501 banks, with authorized capital of \$1,069,684,675, and circulation outstanding, secured by bonds, \$736,194,238. The total amount of national bank circulation outstanding was \$754,022,766, of which \$17,828,533 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

**Condition of Illinois State Banks**

A statement of the condition of the 706 State banks in Illinois at the opening of business January 14 has been made by the State Auditor. There is an increase of 20 in the number of banks compared to the number on October 22, the date of the last statement. The statement shows a total capital, surplus, contingent fund and undivided profits of \$143,820,656, an increase of \$1,145,626. Total deposits, including amounts due to banks, was \$724,028,639, an increase of \$9,739,233.

[February 7, 1914]

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